

## DUN'S REVIEW

## A Journal of Finance and Trade

PUBLISHED ON SATURDAY

BY

R. G. DUN & CO., THE MERCANTILE AGENCY,  
290 BROADWAY, NEW YORK

SUBSCRIPTION \$2.00 PER YEAR  
EUROPEAN SUBSCRIPTIONS (Including Postage) \$3.00

Entered at the Post Office, at New York, as second class matter.

## CONTENTS

	PAGE
THE WEEK.....	5
WEEKLY TRADE REPORTS.....	6
BANK EXCHANGES.....	8
MONEY AND FINANCE.....	9
BANK CLEARINGS FOR OCTOBER.....	10
THE GRAIN MARKETS.....	11
HIDES AND LEATHER.....	12
DRY GOODS AND WOOLENS.....	13
THE PITTSBURGH IRON MARKET.....	13
MARKET FOR COTTON.....	15
THE STOCK AND BOND MARKETS.....	15
STOCK QUOTATIONS.....	16
WHOLESALE QUOTATIONS OF COMMODITIES.....	18
BANKING NEWS.....	19

## THE WEEK

With the Balkan situation less menacing to world peace, though still serious, and with the uncertainties of the national election at an end, the business outlook is improved. This is reflected in the increased buoyancy of the financial markets and in the continued expansion of trade and industry. A situation that is based upon an unprecedented movement of wheat and a record-breaking production of pig iron can be described by no other word than prosperous. Every department of business experiences the uplift and expansion which result, first, from the tremendous crops, and, second, from the restored confidence and credit. While the ultimate size of the cotton crop is still in doubt, and while there has been some lowering of estimates on account of frosts, yet it is probable that there will be a very large yield. The production of corn promises to be much in excess of 3,000,000,000 bushels. Pig iron production in October amounted to 2,689,933 tons as against 2,463,839 in September. The iron and steel trade continues to expand to the full limits of capacity of production and transportation. The railroads, confronted with stupendous traffic, are contracting liberally for 1913 requirements. Their gross earnings in October showed the substantial gain of 6.9 per cent. over last year. All October statistics bear witness to the notable activity in all branches of trade and all sections of the country. October bank clearings gained 27.0 per cent. over last year, and in the first week of November the increases were 9.1 per cent. over 1911 and 18.7 per cent. over 1910. It is noteworthy that every section and every principal city report gains. The dry goods trade, both in cottons and woolens, is active and strong, and while there is some check to retail distribution, due to the weather, the prospect is for Christmas trading on a scale never before reached. The shoe trade is also active. Leather and hides continue very strong. Building supplies are in active demand. The paper trade continues to improve. There is a steady demand for bituminous and anthracite coal. Chemicals are fairly active. Foreign commerce maintains its heavy movement, amounting in New York during the latest week to \$37,685,487 against \$36,104,661 in 1911 and \$35,782,667 in 1910. While exports were nearly equal to last year, there was a large increase in imports, amounting to \$22,423,893 during the week.

Most of the current output of iron and steel is going directly into consumption, and in many instances premiums are paid for prompt deliveries. The shortage of cars constitutes a serious drawback, particularly in the coke regions, but labor conditions have improved. The buying movement by railroads, already referred to, has been accelerated by the fact that makers of equipment are expected to advance their prices in the near future. The demand for plates is brisk and premiums are offered for prompt shipments, the nominal quotation being \$1.50, Pittsburgh, for shapes and plates. There is a scarcity of fabricated steel, while sheet and tin mills have been hindered by a lack of sheet bars and the supply of billets is not up to the demand. Large contracts have been placed for line pipe and practically all finished departments are active, with prices firm. In pig iron heavy inquiries are pending for first-quarter delivery and Bessemer grades are strong at \$17.50, Valley, while basic rules at \$16.75, Valley.

The textile trades continue very strong and show a steady increase in activity. Some leading cotton mills making denims, tickings and other heavy colored goods have all the business they can handle up to February 1, while those manufacturing ducks and similar heavy goods are in a better position than for many years. Prices on print cloths and sheetings advanced to the highest point of the year and sales last week of the former, at Fall River, aggregated 270,000 pieces. Export business in sheetings and drills to China, India and the Red Sea reached 55,000 bales during October, which is considered extremely satisfactory, as 40,000 bales were sold to China. In the primary markets there is a distinct scarcity of many goods, which is attributed largely to the curtailed production incident to an inadequate supply of labor. In woolens and worsteds sales of staple men's wear for fall delivery, 1913, have been very large, and while dress goods are seasonably quiet, the mills have full orders, and notable confidence prevails regarding the future. Cotton yarns are active and higher, while worsted yarns are firm and being bought freely by knitters. Silks generally are in fair demand.

Trade in footwear is active in seasonable lines, the weather having stimulated demand, and most factories are busy with supplementary orders; but spring business remains quiet, although in some directions, fair orders for March delivery are reported. All kinds of shoe leather continue to display exceptional strength, with prices fully maintained on about all varieties. Belting leather is also active and firmer, and tanners of oak harness leather have again advanced their rates. In shoe upper leather calfskins continue the leading feature, with prices firm, but no higher. There is a continued good demand for about every variety of hides and the markets are strongly maintained.

Another sharp advance in cotton was prompted by killing frosts over a wide area of the belt. There was heavy speculative buying, although temporary reactions occurred when profits were taken. The spot demand continues large, exports are more closely equalling last year's, and domestic mill takings are in excess of 1911. Irregularity prevailed in wheat, but declines predominated. A further accumulation of about 3,700,000 bushels was reported in domestic visible supplies, but a decrease occurred in stocks abroad. Western receipts of 12,506,988 bushels of wheat this week compared with 5,779,357 a year ago, while exports from all ports of the United States, flour included, were 4,012,705 bushels against 1,409,354 in 1911. Corn was decidedly depressed early, with increased crop estimates largely responsible. Arrivals of corn at primary markets this week were 2,028,344 bushels in comparison with 2,456,062 a year ago, and Atlantic Coast exports were 23,892 bushels against 95,356 in 1911.

Liabilities of commercial failures thus far reported for November amount to \$3,579,916, of which \$1,140,450 are in manufacturing, \$1,337,169 in trading and \$1,102,297 in other commercial lines. Failures this week numbered 254 in the United States against 248 last year, and 25 in Canada compared with 29 a year ago.

## WEEKLY TRADE REPORTS.

BOSTON.—Trading and production, both in raw materials and manufactured goods, are holding to the steady pace of recent weeks. The heavy season for many lines of merchandise is well advanced and some slackening of activity might be due, but the volume of sales, especially in jobbing dry goods lines, holds up remarkably well and is merging into the Christmas period of activity. Indications are that the coming holiday trade will be equal to the best years known in this section. The demand for woolen and worsted goods for current delivery is remarkably active, the mills still having many unfilled orders on hand for goods required as soon as they can be turned out, while the majority of mills are well sold up for the lightweight season. Wool, in consequence of the unprecedented strength of the goods market, is in a very strong position. The cotton goods trade is also gaining in strength on the whole. The fine goods section of the trade, which has lagged farthest behind, is rapidly improving and the New Bedford mills are getting busier day by day. Owing to the great improvement in the hosiery and knit underwear market the cotton yarn mills are enjoying a great rush of business, and with the growing retail demand for prints and other coarse cotton staples the mills running on these lines are expected soon to be dealing with a heavy call from jobbers. The shoe and leather industry is at the height of the fall season's activity, with supplies short and the demand urgent. Prices for both leather and shoes are firm and in both lines are tending higher. Building supplies of all kinds are in active demand and prices are firm. The lumber trade has been dissatisfied with the fall market so far, but now that many of the large mills are shutting down for the winter, the market is feeling the effect of a curtailment of supplies and prices are recovering something of the stiffness of last spring, when conditions were regarded as ideal for the seller. Paper stock of all kinds is in steady demand and the mills are fairly well supplied with orders. Print paper and book and stationery papers are in good demand, notwithstanding the fact that increased prices have caused dealers and consumers to make some protest. Orders are filled promptly at the mills and the indications are that demand could be increased considerably without producing congestion. The local money market is quiet. Call money now rules at 6 to 7 per cent., time loans range from 5½ to 6 per cent. and commercial paper 5½ to 6 per cent.

PORTLAND, ME.—General business conditions throughout the State continue favorable, most manufacturing plants having enough orders to keep them running to full capacity for several months. In some lines, such as wood-ware and lumber, orders have been refused because of inability to fill them. In dry goods, clothing, etc., there is a normal demand, while in knit goods and underwear jobbers report supplies less than existing orders. On the other hand, demand for groceries and provisions is not so active and wholesale grain dealers complain of a falling off in sales. Collections on the whole are about fair.

PHILADELPHIA.—Well-maintained activity is noted in general business conditions, with most lines reporting sales making a very favorable comparison with those of a year ago. Dry goods, hosiery and underwear wholesalers report considerable activity and in millinery sales are increasing. Manufacturers of men's clothing and shirts say that fall and winter trade has been fair, and while business in cloaks and suits has fallen off within the past week improvement is looked for when the weather becomes more seasonable. Leather continues firm and prices high, with a brisk demand and supplies moderate. Trade in glazed kid is active and the manufacturers are increasing their capacity. Wholesale shoe dealers say that sales have considerably improved. Firm prices still prevail in the market for wool, as a result of the scarcity of the raw product, supplies being reported as much smaller than at this time last year. Steady improvement is noted in the textile industry.

Iron and steel products display well-maintained strength, and while there is some difficulty in obtaining prompt deliveries, there is a considerable increase in buying, especially among the large producers. Trade in both anthracite and bituminous coal is good, with prices very firm and a general scarcity of stocks. The stove trade is busy and in electrical goods conditions are satisfactory. Lumber dealers report a good demand, with a strong and advancing market, and notable scarcity in some varieties. Contractors and builders say that a seasonable amount of building is going on, but as a whole conditions are rather quiet. Chemicals are fairly active and the paper trade shows further improvement, manufacturers and jobbers reporting an increased volume of sales at steady prices. There is little or no change in the wholesale liquor market, conditions remaining fairly satisfactory, but business in domestic leaf tobacco has improved, with moderate sales of Pennsylvania and Connecticut and a fair demand for Wisconsin. The grocery trade is rather quiet, but most staples rule steady, dried fruits, which tend lower, being about the only exception. Money continues to be quoted at 5½ to 6 per cent. for time loans, 5 per cent. for call money and 5½ to 6 per cent. for commercial paper.

PITTSBURGH.—With local industries maintaining an output close to capacity and larger payrolls from week to week, the mercantile movement continues to make satisfactory progress. Groceries are steady and slightly lower prices for produce have stimulated sales, but eggs and butter have advanced. Building permits for October totaled in value \$735,000, which is less than last year, when one large project swelled the total. The printing trade is quite active and the better class of stationery is in more demand, while engraving plants are busier than for some time. Window-glass production is increasing and consumers are placing a fair volume of orders. The coal market continues to show strength and run-of-mine coal is quoted \$1.50 at mines.

BALTIMORE.—The movement of merchandise at wholesale is quite active and conditions in the country, as reported to jobbing merchants, are favorable. Retail business in nearly every district heard from shows a considerable increase over last year's and this has a correspondingly good effect upon mercantile collections. Good orders are being received by jobbers and manufacturers of clothing for both heavy and lightweight fabrics, the former being in demand for replenishing purposes. Wholesale dealers in dry goods and notions report an unusually good season, with values firm and tending upward. Conditions in the boot and shoe trade at wholesale are quite favorable, shipments to date comparing well with the same period of last year. Straw hat manufacturers have enjoyed a prosperous season, with a great part of the output for next spring already contracted for. There is a steady demand for women's wearing apparel, such as skirts, shirt waists and kimonos, and underwear factories in men's and women's lines are unusually busy. Furniture factories report a moderate amount of orders in hand and prices are firm. Trade in staple and fancy groceries at wholesale is exceptionally brisk, with values stable and collections quite good.

RICHMOND.—Weather conditions have not yet permitted the movement of leaf tobacco to this market in its usual quantity, though some small sales at good prices have been made on local warehouse floors. Trading at wholesale and retail is satisfactory, although the warm weather in this vicinity has curtailed the buying of seasonable goods at retail. Collections are improving. Manufacturers are making preparations in anticipation of an increased volume of business for the coming year. Building operations are quite active, with work contracted for in sufficient volume to assure activity for some time to come.

ATLANTA.—Wholesale houses and manufacturers in most lines report improved conditions and business generally is better than for several months past. Retail trade in the city is quite active and is considerably in excess of last year. Building permits in Atlanta for October



exceeded those of any preceding month. Collections are not up to the average for the season, though they are reported to show a slight improvement.

**NEW ORLEANS.**—There has been increased activity in retail lines, due largely to more seasonable weather, and jobbers report a good volume of business. In the sugar market a broader assortment was offered, but prices remained firm. Present estimates place the Louisiana crop at about one-half of last year's. Molasses ruled nominal. The rice market displayed a stronger undertone, with a broader movement and all offerings readily absorbed. In the local money market there has been an active demand for accommodations, with call loans quoted at 7 per cent.

**CINCINNATI.**—Retail business continues fair and wholesale trade is active, with collections displaying some improvement. The wholesale dry goods markets show considerable strength, with extensive sales by the jobbing houses, largely in orders sent in by traveling salesmen for goods for the spring trade. Manufacturers of clothing report marked improvement, larger orders being sent in for spring merchandise and the outlook being very bright. Business in shoes for spring has not so far been up to expectations and sales of winter goods have been less than former years. Paper manufacturers and dealers note satisfactory conditions, sales being very fair at firmly maintained prices. The lumber trade is good, but there is some complaint regarding shipments, owing to the scarcity of cars. The strength of the pig iron market is fully maintained, although prices display a slight irregularity. Business in this year's deliveries is very active.

**CLEVELAND.**—There is little change in local conditions, trade in practically all lines being active, especially in wholesale groceries, dry goods and boots and shoes. In the wholesale produce market an oversupply of fruit and vegetables has made the market slow. Manufacturing plants continue busy, with plenty of orders on hand to keep them in steady operation for some time to come. Steel mills are quite busy and it is intimated in the pig iron market that prices of all grades will soon advance sharply. There were issued 954 building permits for the month of October, at an estimated cost of \$1,916,260, compared with 765 for \$1,141,949 last year. Banks report money plentiful, with a steady increase in the demand for loans. Collections are only fair.

**LOUISVILLE.**—Very favorable reports continue to be made by the various departments of trade, in some lines new high records as regards the volume of business being claimed. The demand for hardware and machinery continues good and the stove trade is in excellent condition. Mill supplies are moving freely and manufacturers of wagons say that sales are larger than for several years. In wholesale paper business during August is said to have been very good and in September and October fairly satisfactory, although not quite up to expectations. The demand for dry goods is said to have been active right along and, with the advent of cold weather, is expected to show further improvement. More favorable reports are received from manufacturers of clothing and merchants are paying up old accounts. The movement of groceries is better than normal and the outlook appears encouraging. Coopers are actively employed on a good variety of work.

**DETROIT.**—Jobbing trade conditions are reported favorable and collections fairly satisfactory. Retail lines are somewhat quiet on account of mild weather, although during the past ten days there has been a better demand for merchandise. Manufacturers continue busy, all plants running full time and labor being well employed. The banks report increased savings accounts and commercial deposits are steady. Money is in good demand, with rates very firm at about 6 per cent. Building operations continue active, with plenty of work in sight. Permits issued during October called for the expenditure of \$2,544,605 against \$1,522,649 for the same month last year.

**CHICAGO.**—Industrial conditions testify to sustained improvement. The volume of new demands upon the leading producers maintains steady pace and the assured period of forward work projects further into 1913, especially in iron and steel, metalworking, motive power and equipment. Large tonnages were entered for pig iron, rails, plates, wire, structural shapes and merchant iron and inquiries indicate that many consumers are finding it difficult to obtain nearby needs. Quotations are firmly upheld and it is expected that next year ore prices will be sharply advanced within the next few days. Ore docks here show extra large supplies secured for the coming winter consumption at local furnaces and many heavy cargoes will be taken on during the remaining weeks of lake navigation. Car-building factories secured additional substantial orders and more capacity and hands are active. The electrical, wood, brass and leather working trades steadily advance in outputs and demands for future execution. November payments through the banks reached a high aggregate and money continued firm at  $5\frac{1}{2}$  to 6 per cent. for choice commercial paper. The demand for accommodation was heavy for crop-moving purposes and quite satisfactory for the manufacturing and distributive lines.

Breadstuff and provision markets reflect moderate spot demands and easier values. Total movement of grain at this port, 14,575,650 bushels, compares with 12,529,300 bushels last week and 5,532,700 bushels a year ago. Flour receipts were 185,357 barrels against 174,498 barrels last week and 97,454 barrels a year ago, while shipments were 127,200 barrels against 153,842 barrels last week and 124,037 barrels in 1911. Aggregate receipts of cattle, hogs and sheep, 290,443 head, compares with 382,509 head last week and 417,447 head a year ago. Hides received, 3,256,300 pounds, compared with 2,533,100 pounds last week and 2,469,800 pounds last year. Wool receipts were 98,900 pounds against none last week and 135,400 pounds in 1911. Lumber receipts, 59,587,000 feet, compare with 63,674,000 feet last week and 35,294,000 feet last year. Other receipts increased in wheat, corn, oats, rye, barley, seeds, broom corn, dressed beef, pork and eggs, but decreased in lard, cheese, butter, cattle, hogs and sheep. Compared with the closings a week ago cash prices are unchanged in choice cattle and ribs, but higher in sheep, 10c. a hundredweight, and lower in oats, 1c. a bushel; flour,  $2\frac{1}{2}$ c. a barrel; wheat, 3c. a bushel; hogs, 5c. a hundredweight; corn, 8c. a bushel; lard, 10c. a tierce, and pork, 25c. a barrel.

**MILWAUKEE.**—Retail business has been stimulated by more seasonable weather and collections are improving. The iron and steel industries report well-maintained activity, with sufficient orders on their books to keep plants busy for some time to come. Leather continues in good demand and manufacturers say that sales of shoes have largely increased. Continued additions are being made to local banking facilities, money is in brisk request and general conditions are favorable.

**MINNEAPOLIS.**—Another week of favorable weather has cleared up much of the unthreshed grain and the situation is much changed from what it was thirty days ago, when it seemed that an immense amount of wheat would have to be carried unthreshed over the winter. The situation is now about normal. There has been an unprecedented movement of wheat to the Minneapolis terminal elevators, in which all previous high records have been broken. Reports from the wheat-growing belt indicate that about a normal acreage is being fall-plowed, with the soil needing moisture, but not in bad condition as yet. Sales of merchandise in all lines, but particularly farm supplies and wearing apparel, are heavy and some difficulty is reported by jobbers in securing merchandise from the factories in sufficient quantities to satisfy customers. Back orders are heavy in all of the local jobbing houses. Collections show some moderate improvement. Lumber shipments for the week were 3,312,000 feet against 2,272,000 feet a year ago.

ST. PAUL.—Commercial and industrial enterprises report a good volume of business, sales for October having been considerably in excess of those of October of 1911. Sizing-up orders in footwear, clothing, men's furnishings, hats and caps point to the fact that country stocks are moving well and interior merchants are freely placing orders for future delivery. Inquiry for hardware and heavy machinery is seasonably good and the harness situation is better and steadier than for some time back. The movement of drugs, chemicals and oil is normal. Collections are improving and in a measure are reflected in larger bank clearings. There was also a substantial gain in building activity for October as compared with the same month of last year, statistics showing permits issued for the total valuation of \$834,991 in October, 1912, being an increase of \$263,509 over the same period of 1911.

BUTTE.—Conditions throughout Montana are good and the volume of business is large. The western portion is in better shape at present than for several years, owing to the fact that lumber mills, which have been practically shut down for several years, are now reopening, as the price of lumber and the demand are good. In the grain belt a good yield of wheat, oats, barley and flax is quite generally reported, although the low market quotations have had a tendency to limit the amount that has thus far been placed on the market. The good price for metals, especially copper, is keeping the mines working actively and considerable new development work is being promoted.

ST. LOUIS.—Shipments of footwear in October showed a gain of 21 per cent. over those of the corresponding month last year, of dry goods 17, merchandise 12, flour 16, and general tonnage 8. Building permits issued in October are estimated to cost \$1,454,125 against \$1,614,149 last year. Business in all wholesale lines continues quite active. Retail trade is very good. Paper and stationery continues quite active and is satisfactory and fully 20 per cent. greater than at this time last year. Prices are well maintained. Weather conditions are seasonable and are proving of benefit to the farmers as well as to the tradesmen. Dealings in cash grain have diminished somewhat, but are still large. Wheat is 4c. lower, corn 3c. and oats 1c. Flour is in fair export and domestic demand and the mills are kept busy; prices are 5c. and 10c. per barrel lower. Shipments are 97,640 barrels. Spot cotton is active and  $\frac{3}{4}$ c. higher. Pig lead is slightly lower and spelter scarce and steady. Cattle rules steady. Hogs are lower. Lumber offerings are fair and good stock steady. The demand for money continues large and rates are firm at  $5\frac{1}{2}$  to 6 per cent.

KANSAS CITY.—Trade has been unsettled to some extent for the past week, but in a general way it has been satisfactory, and all lines report the usual volume of sales for the period, with prospects for a steady and active increase. The large crops and good prices cause an optimistic feeling, although in some retail lines the mild weather had a retarding effect. Country collections are reported as very good and money is easy, with the supply fully equal to the demand at regular rates. Cattle, hogs and sheep receipts were rather light for the week, but rallied towards the latter end, with prices somewhat off. The plans toward taking over the present stockyards by a strong and influential corporation indicate an enlargement of the business. The output of flour mills of Kansas City shows an increase over the preceding week and trade generally shows improvement.

SPOKANE.—Representative wholesale houses handling dry goods, furnishings, hardware and groceries report increases in sales for October as compared with a year ago, improvements being still noted, more especially in the country districts. Retail trade in the city is showing more life and will be stimulated by the employment of a large number of men in connection with the construction of the Davenport Hotel and extensive plans involving grade separation in the city by the Northern Pacific Railway. The work will cost several millions. While there is a temporary lull in the lumber business, shipments by mills in

the Inland Empire during September were double those of the same month last year.

PORTLAND, ORE.—Business is very active, the volume in October being the largest on record for any one month. Wheat shipments in October amounted to 2,092,532 bushels, of which 1,419,992 were sent to Europe and nearly 500,000 to California, the remainder going to the Orient. Portland's wheat receipts in October were 3,380,000 bushels as compared with 2,373,000 in the same month last year. Flour shipments were 57,085 barrels to the Orient and 37,638 barrels to California. Total wheat shipments, flour included, from Portland, for the month were 2,523,375 bushels and from all North Pacific ports for the season to date, 12,674,637 bushels. This compares with 9,825,067 bushels in the same period last season and 7,145,236 bushels two years ago. A substantial demand from the East has sprung up and over 1,000,000 bushels have been bought to go to Mississippi Valley points. The same sections are also buying soft wheat flour in this territory. The lumber movement continues active, total water shipments for the past month amounting to 17,631,072 feet, of which California took 15,039,000 feet against 12,330,000 feet sent to that State in October last year. Live stock receipts at the Portland Union Stock Yards were large last month, totaling 46,035 head of all classes, a gain of 2,011 head over the arrivals in the corresponding month last year. Building permits were not equal to those issued in October, 1911, but made a good record, 625 permits of a total value of \$1,040,410 being granted. Seventy-five per cent. of the permits were for dwellings.

#### Trade Conditions in Canada.

TORONTO.—Wholesale trade for the week was fairly active. The weather was propitious and sorting-up orders in dry goods numerous. Travelers are meeting with encouragement in the placing of good orders for the spring trade. Prices of the leading staple lines are firm, both in woollens and cottons. Raw material shows an advance. Remittances are fair. Money is very firm, with bankers showing a disposition to accommodate proper demands. Trade in hardware and metals is fairly active, with prices firm all around. Building is being restricted by the stringency of the money market. Groceries are in fair demand at generally unchanged prices. Hides have been advanced a cent, with the supply much less than requirements. Manitoba wheat is lower, the decline being over 3 cents within the week. Flours are also lower. Ontario wheat is steady, owing to limited offerings. The cost price here is now greater than that of Manitoba grades. Butter and eggs are higher on limited offerings.

WINNIPEG.—The movement of wheat exceeds all previous records, and while the grading is very high, returns are hardly up to expectations because of the low prices. Mild weather interferes with trade in seasonable lines, but sales of jewelry are large and a further increase is looked for. There is also a very heavy demand for automobile accessories. Receipts of cattle, hogs and sheep are large, but prices of meats are firmer. Collections could be better. Staple merchandise is moving out freely at Saskatoon and a liberal volume of sorting-up orders is being placed. Regina reports that harvesting is about over and that collections were never better. General business is quite active and merchants are stocking up more freely for winter in groceries and provisions than a year ago.

WORLD'S COTTON CONSUMPTION.—The annual figures of the International Federation of Master Spinners and Manufacturers' Association state that the total world's consumption during the year ending August 31 aggregated 19,831,392 bales as against 17,819,070 bales during the year before, of which Great Britain's share was 3,765,462 bales against 3,384,480 bales in 1911. Stocks in spinners' hands on September 1 totaled 3,869,540 bales against 2,619,052 bales a year ago, of which Great Britain held 360,825 bales against 204,986 on the same date in 1911.



## BANK EXCHANGES.

Bank clearings continue to reflect a remarkably large volume of payments through the banks, notable uniformity in the gains indicating well-maintained business at nearly all the leading trade centers of the country. This week total exchanges at all principal cities in the United States aggregated \$3,002,566,788, an increase of 9.1 per cent. as compared with the same week last year and of 18.7 per cent. as compared with the corresponding week in 1910. The total was reduced to some extent, owing to the fact that most of the large exchanges at the leading cities were closed on Saturday as a mark of respect to the late Vice-President Sherman, and while this especially affected clearings at New York City, that center reported gains of 8.9 per cent. and 17.6 per cent., respectively, over the two preceding years. The returns from the outside cities are also very satisfactory, there being a gain of 9.5 per cent. over last year and of 21.8 per cent. in comparison with two years ago. New Orleans and San Francisco report some loss compared with 1911, and Louisville with 1910, but these losses detract very slightly from the gratifying exhibit as a whole, as they are probably in great part due to temporary local conditions. On the other hand, the pronounced expansion in general commercial and industrial activity is very clearly shown by the substantial gains that are made by such important and widely-separated centers as Boston, Philadelphia, Baltimore, Pittsburgh, Cincinnati, Cleveland, Chicago, Minneapolis, St. Louis and Kansas City. Figures for the week and average daily bank exchanges for the year to date are given below for three years:

	Five Days, Nov. 7, 1912.	Five Days, Nov. 9, 1911.	Per Cent.	Five Days, Nov. 10, 1910.	Per Cent.
Boston.....	\$194,021,875	\$185,445,559	+ 4.6	\$164,591,043	+17.9
Philadelphia..	187,384,981	185,231,776	+23.7	124,573,385	+34.4
Baltimore.....	37,964,282	35,894,265	+ 5.8	30,181,728	+25.8
Pittsburgh....	49,752,594	43,281,185	+11.1	41,762,927	+19.1
Cincinnati....	26,326,800	24,749,950	+ 6.4	23,483,400	+12.2
Cleveland.....	23,807,212	20,355,127	+17.0	16,077,473	+23.2
Chicago.....	290,571,836	271,627,620	+10.3	249,978,882	+19.8
Minneapolis...	33,025,653	31,641,977	+ 5.9	22,614,085	+48.4
St. Louis.....	81,558,769	74,575,203	+ 9.4	70,683,878	+15.4
Kansas City...	62,796,455	57,104,600	+10.0	53,046,359	+18.4
Louisville.....	12,753,465	11,531,507	+10.6	12,970,294	- 1.7
New Orleans...	27,312,209	24,015,377	- 7.1	22,648,319	+ 1.2
San Francisco..	52,830,010	55,977,135	- 6.0	41,535,777	+26.7
Total.....	\$1,083,976,171	\$972,031,931	+ 9.5	\$873,538,739	+21.8
New York.....	1,938,590,617	1,781,382,166	+ 8.9	1,657,129,001	+17.6
Total all ..	\$3,002,566,788	\$2,753,384,097	+ 9.1	\$2,530,667,730	+18.7
Average daily:					
Nov. to date...	\$500,512,000	\$567,657,000	+ 5.8	\$529,837,000	+13.4
October.....	569,827,000	459,211,000	+23.9	474,380,000	+20.1
3d quarter....	459,943,000	436,961,000	+ 5.2	418,579,000	+10.3
2d quarter....	496,708,000	455,087,000	+ 9.4	472,935,000	+ 5.4
First quarter..	494,252,000	479,973,000	+ 3.2	553,799,000	-10.8

## MONEY AND FINANCE.

There was a gradual relaxation of the local monetary situation this week in response to the return of funds disbursed in connection with the November settlements. However, the renewal rate for call loans did not go below 5 per cent. and all indications point to the maintenance of fairly dear interest charges until after the end of the year at least. This seems all the more probable when last Saturday's bank statement is studied, the net result being a further shrinkage of \$2,108,950 in actual reserves and the total dwindling to the small sum of \$2,580,050. The continued impairment of condition was due entirely to another loss in cash amounting to over \$5,800,000, which more than offset a contraction of about \$9,300,000 in loans and a falling off in deposit liabilities of \$27,217,000. An additional factor that may help to keep money on quite a stiff basis is the demand for gold for shipment to South America on European account. There was only a moderate withdrawal of the precious metal from here this week, but it is possible that other consignments will be made at different intervals and thus have some effect in determining the prices which borrowers will be asked to pay for accommodation. At this date a year ago the bank surplus was more than four times as large as at present and conditions reflected exceptional ease, with call facilities ruling around 2½ per cent. and the more distant maturities not exceeding 3½ per cent. in any case. The immediate situation, however, is just the reverse and there is no reason to anticipate that such low charges will be repeated during the remainder of this year. In the matter of foreign exchange the market continues to display considerable irregularity, although declines predominated this week and demand sterling fell below 4.85½, or about 1½c. below last year's prevailing quotations. International money movements were largely influential in shaping the course of events in exchange, the easing off of local interest charges this week being offset by a similar tendency in private discounts abroad. The statement of the Bank of England on Thursday showed a moderate impairment of condition, the ratio of reserve to liabilities receding about ¼ of 1 per cent. because of a loss in bullion of approximately \$4,000,000. Another falling off in gold was also sustained by the Bank of France, but that institution reported a heavy contraction in loans.

Call money ranged from 3 to 7 per cent. and after the opening day most of the renewals were made at 5 per cent. Time accommodation was quiet, with borrowers apparently anticipating lower rates in the near future. Prevailing quotations are 5¼ to 6 per cent. for sixty and ninety days and four months, and 5½ to 5¾ per cent. for five and six months' facilities. There were no new

features in commercial paper, which still rules at from 5¼ to 6 per cent. for choice six months' names.

## FOREIGN EXCHANGE.

Alternate periods of strength and weakness featured trading in foreign exchange, but declines predominated and sight drafts fell below 4.85½, or about 1½c. under prevailing quotations a year ago. There are quite liberal offerings of commercial remittance in evidence, and the downward movement was accelerated in the late dealings by a further relaxation in English discounts. On the other hand, the recession in call money rates at this center was a supporting influence, although not sufficiently so to offset the factors of a depressing nature. The regular Thursday statement of the Bank of England disclosed a loss of over \$3,900,000 in holdings of gold coin and bullion and a further moderate fall in the ratio of reserve to liabilities, which is approximately 2¼ per cent. lower than on the same date last year. Daily quotations follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Sterling, 60 days...	4.8120	4.8110	.....	4.8110	4.8105	4.8105
Sterling, sight.....	4.8665	4.8575	.....	4.8570	4.8545	4.8545
Sterling, cable.....	4.8635	4.8635	.....	4.8625	4.86	4.86
Berlin, sight.....	99½	99½	.....	99½	94.56	94.56
Paris, sight.....	65.19½	5.19½	.....	5.19½	65.19½	65.19½
a Less 1.32. b Minus 5.64.						

## DOMESTIC EXCHANGE.

Rates on New York: Chicago, par; Boston, par; New Orleans, commercial, 50c. discount; bank, \$1 premium; Savannah, buying, 3-16c. discount; selling, par; Cincinnati, 20c. premium; San Francisco, 35c. premium; Charleston, buying, par; selling, 1-10c. premium; St. Louis, 30c. discount bid, 20c. asked.

## SILVER BULLION

Total British exports of silver up to October 24, according to Pixley & Abell, were £9,857,500 against £8,265,300 in 1911. India received £8,791,500 and China, £1,066,000, while last year £7,275,600 went to India and £989,700 to China. Daily closing quotations follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
London Prices, pence.....	29.00	29.00	29.00	28.81	29.00	28.94
New York Prices, cents.....	62.75	62.87	.....	62.37	62.87	62.75

## FOREIGN FINANCES.

Further moderate impairment of condition was reported by the Bank of England on Thursday, an additional loss of £787,074 in holdings of gold coin and bullion offsetting a contraction of £625,000 in loans, so that the ratio of reserve to liabilities declined from 47.70 to 47.46 per cent. The latter figure compares with 49.74 on the same date of 1911 and is also lower than in the preceding three years. There was a decrease of £835,000 in the total reserve, which, however, is about £1,500,000 larger than at this time a year ago. The regular statement of the Bank of France disclosed a shrinkage of a little over 3,200,000 francs in gold on hand, but the supply of silver increased moderately and there was a heavy contraction in the loan account. At London call money brought from 2½ to 3½ per cent., while three months' bills were quoted at 4½ to 4 15-16 per cent. The private charge at Paris was 3¼ per cent. and the prevailing figure at Berlin 4 per cent.

## NEW YORK BANK STATEMENT

Further impairment of condition was reported by the members of the local Clearing House last Saturday, the actual surplus decreasing \$2,108,950 because of a loss in cash amounting to \$5,822,000. This more than offset a contraction of \$9,314,000 in the loan account and a decrease of \$27,217,000 in deposit liabilities, so that the reserve above legal requirements was reduced to the small sum of \$2,580,050 against over \$11,500,000 on the same date a year ago. Under the average compilation the net result of the week's operations was more favorable, as a decline of \$10,273,000 in loans and \$31,000,000 in deposits counterbalanced a \$5,307,000 decrease in cash, and the surplus was improved to the extent of \$554,100. That raised the total to \$5,332,150, which contrasted with \$14,210,650 at the corresponding time in 1911. The average statement compares with a year ago as follows:

	Week's changes.	Nov. 2, 1912.	Nov. 4, 1911.
Loans.....	Dec. \$10,273,000	\$1,926,058,000	\$1,920,634,000
Deposits.....	Dec. 31,000,000	1,748,315,000	1,786,769,000
Circulation.....	Dec. 242,000	46,464,000	50,514,000
Specie.....	Dec. 6,174,000	315,682,000	389,127,000
Legal tenders.....	Dec. 867,000	33,314,000	82,210,000
Total cash.....	Dec. \$5,307,000	\$399,000,000	\$420,337,000
Surplus.....	Dec. 554,100	5,332,150	14,210,650

Actual figures of Clearing House members at the close of last week were as follows: Loans, \$1,923,374,000, a decrease of \$9,314,000; deposits, \$1,739,543,000, a decrease of \$27,217,000; specie, \$313,947,000, a loss of \$3,349,000; legal tenders, \$81,229,000, a decrease of \$2,473,000; circulation, \$46,668,000, an increase of \$114,000. Outside banks and trust companies report loans of \$588,996,600, a decrease of \$3,552,400; deposits, \$639,219,100, a decrease of \$4,514,900; specie, \$63,046,800, a decrease of \$305,300; legal tenders, \$8,193,300, a decrease of \$57,100.

## SPECIE MOVEMENT.

At this port last week: Silver imports, \$111,836; exports, \$1,286,280; gold imports, \$131,678; exports, \$14,696. From January 1: Silver imports, \$9,478,040; exports, \$50,174,129; gold imports \$26,201,716; exports, \$34,193,875.

## BANK CLEARINGS FOR OCTOBER.

Further evidence of the notable expansion in general business in practically every section of the country is provided by the large volume of payments through the banks, as reflected in bank clearings, the total of all cities in the United States, during the month of October, according to statistics compiled by R. G. Dun & Co., which include returns from 128 leading centers, aggregating \$17,166,806,704, an increase of 27.0 per cent. as compared with the same month last year and of 24.5 per cent. as compared with the corresponding month in 1910. Every section into which the statement is divided contributes to the favorable exhibit, with the gains in the New England and Atlantic States especially pronounced as a result of the remarkable revival of manufacturing and commercial activity in many important lines and in the Central and Western States because of the exceptionally brisk demand for all kinds of merchandise following the most satisfactory crop returns in many years. In the New England States active conditions in almost all leading departments of business are indicated by the substantial expansion at Boston, Springfield, Worcester, Providence, Portland and Hartford, and a gain in the total for the section of 17.8 per cent. over 1911 and 15.2 per cent. over 1910. Pronounced increases at all the larger cities in the Middle Atlantic States, Philadelphia, Pittsburgh, Reading, Buffalo, Rochester, Syracuse and Wheeling being among the number reporting gains, reflect the prevalence of general activity, and the aggregate of all cities is considerably larger than in either year. Some uncertainty, due to the lateness of the cotton crop, doubtless accounts for a slight irregularity in the returns from the cities in the South Atlantic States, but the showing as a whole is fairly satisfactory, with Baltimore, Washington, Richmond, Charleston, Columbia, Norfolk, Jacksonville and some other cities making gains. In the Central South there is notable expansion at St. Louis, New Orleans, Louisville, Memphis, Nashville, Chattanooga, Houston, Galveston, Fort Worth, Little Rock and other cities. Practically every center in the Central States now reports bank clearings in greater volume than in either preceding year. Among the cities where the gains are especially notable are Chicago, Cincinnati, Detroit, Cleveland, Milwaukee, Columbus, O., Toledo, South Bend, Peoria, Rockford and Grand Rapids. Good gains are reported by the majority of the cities in the Central West over one or both years, notable among them being Minneapolis, St. Paul, Duluth, Des Moines, Cedar Rapids, Kansas City, St. Joseph, Omaha and Denver, and there is an increase in the total of 17.7 per cent. and 14.5 per cent., respectively, as compared with 1911 and 1910. General business conditions throughout the Pacific States, as indicated by much larger exchanges than in either year at such important centers as San Francisco, Los Angeles, Seattle, Portland, Sacramento, Helena, Oakland and San Diego, continue satisfactory, and there is a gain of 15.5 per cent. and 24.2 per cent. in the total for that section. The comparison is made below of bank exchanges by sections covering three years; also the average daily figures for October and the preceding months:

OCTOBER.	1912.	1911.	P.C.	1910.	P.C.
N. England.	\$990,008,564	\$840,272,990	+17.8	\$859,656,787	+15.2
Middle.	1,244,235,548	1,014,195,281	+22.7	1,041,711,848	+19.5
So. Atlantic.	457,863,017	424,618,092	+7.5	389,366,537	+17.8
Southern.	887,469,866	794,361,826	+11.7	746,929,054	+18.8
Cent'l West.	2,049,150,404	1,730,306,877	+18.4	1,670,817,986	+22.5
Western.	798,670,036	678,383,810	+17.7	569,242,512	+14.5
Pacific.	600,411,854	519,747,056	+15.5	483,237,277	+24.2
Total.	\$7,027,809,099	\$6,001,885,532	+17.1	\$5,888,982,001	+19.3
N. Y. City.	10,158,997,615	7,510,403,859	+35.0	7,904,089,053	+28.3
U. S.	\$17,166,806,704	\$13,512,089,421	+27.0	\$13,798,051,054	+24.5
October.	\$647,804,000	\$529,886,000	+21.9	\$540,512,000	+19.4
September.	546,243,000	501,996,000	+8.8	453,911,000	+20.3
August.	844,844,000	467,240,000	+4.6	426,108,000	+14.7
July.	536,940,000	520,730,000	+3.2	531,331,000	+1.2
June.	545,459,000	530,174,000	+2.9	531,182,000	+2.7
May.	570,238,000	518,091,000	+10.1	531,035,000	+8.5
April.	576,129,000	494,252,000	+16.6	538,348,000	+8.8
March.	556,181,000	496,739,000	+11.2	555,887,000	+0.1
February.	581,430,000	555,243,000	+4.7	595,660,000	-5.7
January.	581,213,000	577,175,000	+0.7	585,549,000	-15.3
OCTOBER.	1912.	1911.	P.C.	1910.	P.C.
Boston.	\$854,734,306	\$721,749,376	+18.4	\$742,207,322	+15.2
Springfield.	12,918,967	10,069,617	+27.9	9,480,394	+38.2
Worcester.	12,645,892	11,864,789	+6.6	11,066,882	+7.2
Fall River.	5,673,280	5,247,606	+8.1	5,073,239	-5.0
New Bedford.	5,059,966	4,487,728	+12.7	5,149,915	-1.7
Lowell.	2,424,247	2,511,657	-3.5	2,305,994	+5.1
Holyoke.	3,491,283	2,844,986	+22.7	2,399,871	+3.6
Providence.	45,010,100	40,225,200	+11.9	41,917,300	+7.4
Portland, Me.	11,760,814	9,284,447	+26.7	9,791,216	+20.1
Hartford.	22,118,217	19,287,720	+14.7	16,815,864	+31.5
New Haven.	14,171,492	12,669,954	+11.8	12,546,772	+12.2
New England.	\$990,008,564	\$840,272,990	+17.8	\$859,656,787	+15.2
OCTOBER.	1912.	1911.	P.C.	1910.	P.C.
Philadelphia.	\$772,938,380	\$632,552,464	+22.2	\$617,825,396	+19.3
Pittsburgh.	267,768,219	210,535,613	+27.2	224,639,872	+19.2
Seranton.	12,200,000	11,787,701	+3.5	11,816,642	-0.3
Reading.	5,699,633	5,564,511	+2.3	5,774,015	-2.4
Wilkes-Barre.	4,406,686	4,389,124	+0.4	5,681,693	-20.4
Harrisburg.	6,637,815	5,187,829	+28.2	5,800,900	+18.9
York.	4,528,528	4,404,935	+2.8	4,103,516	+10.3
Erie.	4,688,614	4,010,398	+16.9	3,797,910	+23.4
Greensburg.	2,600,000	2,444,443	+6.3	2,550,495	-4.3
Chester.	2,890,940	2,306,316	+25.3	2,604,290	-15.4
Beaver Co., Pa.	2,516,298	2,294,352	+9.7	2,138,473	+17.7
Franklin.	1,933,707	974,202	+26.6	1,014,684	+21.6
Buffalo.	56,234,629	48,387,743	+16.2	43,916,943	+28.0
Albany.	27,563,072	31,031,274	-9.9	28,756,892	-2.8
Rochester.	23,007,311	19,521,071	+17.9	17,535,925	+11.4
Syracuse.	13,235,765	9,940,021	+33.4	10,389,237	+29.9
Binghamton.	2,912,000	2,524,700	+15.3	2,344,450	+24.2
Trenton.	8,747,952	7,397,700	+18.2	6,487,748	+34.8
Wilmington, Del.	7,802,574	6,897,713	+13.2	6,407,982	+21.8
Wheeling.	10,255,425	8,442,180	+21.5	7,744,795	+23.4
Middle.	\$1,244,235,548	\$1,014,195,281	+22.7	\$1,041,711,848	+19.5

OCTOBER.	1912.	1911.	P.C.	1910.	P.C.
Baltimore.	\$185,946,686	\$158,145,566	+17.3	\$158,607,003	+17.0
Washington.	34,695,757	32,114,212	+8.0	30,832,464	+22.5
Richmond.	36,938,863	32,322,000	+14.3	30,116,679	+22.6
Norfolk.	19,746,000	17,303,988	+14.1	14,913,466	+32.4
Wilmington, N.C.	4,323,063	3,887,529	+11.2	3,765,998	+14.8
Charleston.	11,850,577	10,006,583	+18.4	9,724,233	+23.8
Columbia.	6,095,968	4,589,032	+32.8	4,388,579	+23.5
Savannah.	35,753,594	37,667,665	-4.8	37,729,288	-4.4
Atlanta.	78,056,627	72,070,358	+8.3	63,956,601	+14.3
Augusta.	10,889,642	20,547,597	-46.6	15,370,177	-38.5
Macon.	22,069,642	21,322,010	+3.5	15,541,564	+23.7
Columbus, Ga.	2,702,106	2,292,242	+17.9	2,379,533	-33.6
Jacksonville.	13,892,740	12,347,161	+12.6	10,488,410	+29.5
So. Atlantic.	\$457,863,017	\$424,618,092	+7.5	\$389,366,537	+17.8
OCTOBER.	1912.	1911.	P.C.	1910.	P.C.
St. Louis.	\$359,477,651	\$358,323,780	+0.3	\$335,274,940	+7.3
New Orleans.	98,326,800	92,738,054	+5.9	87,386,230	+12.5
Louisville.	81,333,350	63,862,212	+27.4	63,084,967	+15.5
Memphis.	45,206,165	40,789,577	+10.8	34,069,079	+32.7
Nashville.	32,202,028	21,741,471	+48.1	18,439,628	+74.6
Chattanooga.	11,258,175	9,287,812	+21.2	7,780,988	+44.6
Knoxville.	8,708,622	8,415,406	+3.5	7,283,680	+20.6
Birmingham.	14,178,651	12,257,456	+15.7	11,954,997	+18.6
Mobile.	6,262,977	6,252,911	+0.2	6,634,836	-5.6
Houston.	101,947,477	82,145,097	+24.0	72,301,500	+41.0
Galveston.	61,091,500	53,228,000	+14.8	44,240,560	+38.1
Indianapolis.	7,934,000	6,132,000	+29.3	5,448,908	+44.5
Fort Worth.	50,252,838	34,177,168	+47.1	29,241,422	+68.3
Austin.	8,100,000	7,217,905	+12.3	2,941,422	+17.6
Beaumont.	2,915,000	2,305,483	+26.4	2,408,825	+16.9
Vicksburg.	1,734,000	1,412,000	+22.8	1,180,000	+58.5
Oklahoma.	11,403,645	10,263,133	+11.1	11,369,396	-0.3
Muskogee.	4,363,202	4,121,179	+5.9	3,960,000	+15.2
Tulsa.	3,722,200	2,441,213	+52.6	8,960,298	-57.1
Little Rock.	12,273,829	9,243,521	+32.8	8,960,298	+37.1
Southern.	\$887,469,866	\$794,361,826	+11.7	\$746,929,054	+18.8
OCTOBER.	1912.	1911.	P.C.	1910.	P.C.
Chicago.	\$1,458,175,046	\$1,202,760,061	+21.1	\$1,163,264,437	+25.2
Cincinnati.	113,869,400	106,244,350	+7.2	103,007,450	+10.5
Cleveland.	107,644,957	90,917,416	+18.4	86,232,291	+24.8
Detroit.	102,263,106	85,538,407	+19.6	78,343,066	+30.5
Milwaukee.	66,022,728	62,446,752	+5.7	57,214,030	+14.2
Indianapolis.	35,204,763	35,389,589	-0.5	37,249,710	-5.5
Columbus, O.	27,611,600	23,861,700	+15.7	26,060,800	+8.4
Toledo.	22,694,756	17,946,458	+26.5	18,729,130	+21.2
Dayton.	10,003,019	9,848,002	+1.5	9,698,087	+3.1
Youngstown.	7,367,892	5,758,526	+28.1	5,484,154	+32.2
Canton.	7,332,000	6,132,000	+19.6	4,228,900	+77.7
Springfield, O.	2,885,311	2,243,588	+28.6	2,752,220	+4.9
Lima.	1,867,420	1,750,500	+6.7	1,545,050	+20.9
Mansfield.	1,900,000	1,810,379	+4.9	1,847,392	-2.7
Evansville.	1,121,840	1,163,918	-3.2	9,716,213	-14.5
Lexington.	3,816,474	3,539,053	+7.8	3,344,863	+14.1
Fort Wayne.	5,556,490	4,500,224	+23.5	4,285,550	+29.6
South Bend.	6,988,628	2,093,704	+240.1	2,822,408	+164.2
Peoria.	1,864,445	1,583,044	+17.7	1,354,454	+29.0
Springfield, Ill.	7,367,965	4,558,166	+61.2	4,261,512	+32.2
Rockford.	4,076,934	3,504,751	+16.3	3,377,686	+20.7
Bloomington.	3,230,459	2,730,847	+18.3	2,563,389	+24.0
Quincy.	3,524,411	2,897,961	+21.6	2,549,304	+38.8
St. Joseph.	2,604,045	1,842,842	+42.4	1,875,279	+20.7
Jacksonville.	1,306,345	1,192,444	+9.5	1,144,240	+14.2
Danville.	1,960,000	1,850,000	+5.9	1,773,757	+10.5
Grand Rapids.	16,085,162	12,516,792	+28.1	11,807,559	+26.7
Kalamazoo.	3,400,000	3,136,955	+8.4	3,044,321	+3.0
Jackson.	2,406,057	2,067,217	+24.4	1,790,556	+37.6
Lansing.	2,033,527	1,620,787	+25.5	1,694,124	+20.0
Ann Arbor.	960,189	961,722	-0.2	882,437	+8.8
Central West.	\$2,049,150,404	\$1,730,306,877	+18.4	\$1,670,817,986	+22.5
OCTOBER.	1912.	1911.	P.C.	1910.	P.C.
Minneapolis.	\$147,711,582	\$122,274,358	+20.0	\$134,953,091	+9.5
St. Paul.	60,907,170	52,605,011	+15.3	52,638,777	-15.9
Duluth.	37,065,163	25,872,817	+43.1	21,868,830	+33.3
Des Moines.	23,563,545	19,065,625	+23.6	18,055,049	+30.5
Sioux City.	15,697,450	11,296,795	+38.9	13,431,888	+16.0
Davenport.	9,044,739	7,293,646	+24.0	7,349,510	-0.8
Cedar Rapids.	7,092,817	5,941,948	+18.4	5,319,306	+18.8
Kansas City.	280,578,853	244,210,410	+14.5	249,008,342	-12.7
St. Joseph.	32,019,807	28,671,339	+11.7	27,333,504	+17.1
Omaha.	86,730,000	68,737,588	+24.7	74,503,966	-16.4
Freemont.	1,563,138	1,275,388	+22.6	1,467,286	-13.5
Lincoln.	8,427,286	7,147,055	+17.9	7,244,988	-13.3
Wichita.	14,900,000	13,641,902	+9.2	14,965,500	-0.4
Topeka.	6,058,562	6,645,722	-8.8	5,639,156	+7.4
Denver.	45,919,838	44,949,444	+2.3	45,046,888	-0.1
Colorado Spgs.	3,158,169	2,784,314	+13.4	2,882,967	-9.6
Pueblo.	3,198,098	2,736,008	+16.4	2,607,534	+22.7
Fargo.	2,310,330	2,041,523	+13.2	1,970,888	+17.2
Grand Forks.	1,786,000	2,033,530	-12.2	1,634,061	+9.3
Waterloo.	7,181,678	5,328,949	+34.5	5,468,688	-31.3
Sioux Falls.	3,766,828	2,500,000	+50.7	2,921,384	+29.0
Western.	\$798,670,036	\$678,383,810	+17.7	\$697,242,512	+14.5
OCTOBER.	1912.	1911.	P.C.	1910.	P.C.
San Francisco.	\$256,137,364	\$225,308,756	+13.7	\$209,362,340	+23.3
Los Angeles.	106,707,043	79,588,568	+33.9	69,041,824	+54.6
Seattle.	58,954,742	50,757,497	+16.2	49,929,382	+18.1
Portland.	58,092,032	55,133,193	+5.4	48,344,009	+20.3
Tacoma.	18,644,035	19,597,235	-4.9	24,787,913	-24.5
Spokane.	32,130,236	26,736,725	+6.7	21,737,697	+24.8
San Lake.	2,310,330	2,041,523	+13.2	1,970,888	+17.2
Sacramento.	9,619,176	7,185,240	+33.7	6,788,974	+42.3
Helena.	6,735,239	4,747,787	+29.6	4,289,624	+33.7
Oakland.	17,673,779	14,847,033	+19.0	14,026,455	+14.3
San Diego.	12,230,593	7,991,102	+53.2	5,641,272	+114.5
San Jose.	4,280,859	4,629,040	-7.3	2,863,738	+49.4
Pacific.	\$600,411,854	\$519,747,056	+15.5	\$438,237,277	+24.4



## THE GRAIN MARKETS

More or less depression prevailed in wheat this week, although brief support was derived from an improved export demand. At the outset there was a decline in domestic markets because of lack of interest on the part of foreigners, coupled with the belief that there would be a large increase in visible supplies. The gain turned out to be somewhat less than expected at 3,692,000 bushels, including bonded wheat, and the aggregate was only 43,991,000 bushels on November 2 against practically 65,200,000 bushels on the same date a year ago. A bullish showing was made by the statement of exports from all surplus nations, the combined shipments falling from 14,144,000 bushels to 11,504,000 bushels, all countries, except Argentina, offering less freely. The largest decrease was in the movement from Russia, which fell off about 1,640,000 bushels and exhibited even a heavier contraction as compared with the corresponding period last year. As the week advanced, however, freer offerings were made by exporting nations and the foreign markets became more depressed, although the decline abroad was partially checked by a reduction in European visible supplies. At home the development of a better export demand caused prices to rally temporarily, covering of short contracts being a factor in the recovery. There has been little business in flour thus far this month, as buyers are displaying scant interest in the market. Their attention is concentrated mainly on obtaining prompt deliveries on previous contracts, which is rendered difficult as the car congestion increases. The production at Minneapolis, Milwaukee and Duluth declined to 487,800 barrels this week against 493,020 in the preceding week and only 380,555 barrels during the corresponding period a year ago, according to the *Northwestern Miller*. In the early dealings corn was extremely weak, with the May delivery at Chicago falling below the 50c. mark. The depression was largely traceable to increased crop estimates, the calculation of B. W. Snow indicating a yield of 3,206,000,000 bushels. Later in the week, however, there was a partial recovery in prices, as offerings became light and shorts were anxious to cover. Oats followed much the same course as the other cereals.

## Daily closings of wheat futures in New York:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Dec. delivery	95 3/4	95 3/4	97	96 3/4	96 3/4	96 3/4
May	100 1/4	100 1/4	101 1/4	101 1/4	100 3/4	100 3/4

## Daily closings of wheat futures in Chicago:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Dec. delivery	89	89 3/4	89 3/4	89 3/4	89 3/4	89 3/4
May	94 3/4	94 3/4	95 1/4	94 3/4	94 3/4	94 3/4
July	91	91 1/4	91 1/4	91 1/4	90 3/4	90 3/4

## Daily closings of corn futures in Chicago:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Dec. delivery	50 1/4	49 3/4	49 3/4	49 3/4	49 3/4	49 3/4
May	49 3/4	49 3/4	49 3/4	49 3/4	49 3/4	49 3/4
July	50 1/4	50 1/4	50 1/4	49 3/4	49 3/4	49 3/4

The grain movement each day is given in the following table, with the week's total and similar figures for 1911. The total for the last two weeks is also given, with comparative figures for a year ago. Receipts of grain at western cities since July 1 for the last six years are appended, with similar figures of export:

	Wheat		Flour		Corn	
	Western Receipts	Atlantic Exports	Atlantic Exports	Western Receipts	Atlantic Exports	
Friday	2,281,441	232,088	38,691	331,970	14,306	
Saturday	5,079,273	903,368	31,655	704,367	7,600	
Monday	3,544,436	1,107,660	85,727	733,077	1,987	
Tuesday	1,651,838	508,051	52,453	268,940	.....	
Wednesday	12,506,988	2,751,167	208,526	2,078,344	23,892	
Thursday	5,779,357	1,083,045	68,891	2,456,062	95,356	
Total	26,824,929	5,513,191	422,193	4,174,073	102,673	
" last year	12,369,626	3,011,156	206,658	5,088,448	512,068	
Two weeks						
" last year						

The total western receipts of wheat for the crop year to date are 168,440,166 bushels against 125,950,277 a year ago, 128,095,835 in 1910, 137,449,649 in 1909, 134,663,565 in 1908 and 79,720,372 in 1907. Total exports of wheat, flour included, from all United States ports for the crop year to date are 50,919,089 bushels compared with 37,473,313 last year, 57,989,709 in 1910, 42,728,961 in 1909, 59,974,886 in 1908 and 58,382,369 in 1907. Atlantic exports this week were 3,689,342 bushels against 3,723,526 last week and 1,393,054 a year ago. Pacific exports were 323,171 bushels against 847,007 last week and 180,566 last year.

Total western receipts of corn since July 1 are 53,717,392 bushels against 54,685,248 a year ago, 61,050,564 in 1910, 40,847,778 in 1909, 40,704,638 in 1908 and 63,391,122 in 1907. Total Atlantic Coast exports of corn for the crop year to date are 974,770 bushels compared with 6,240,605 last year, 4,966,544 in 1910, 3,808,941 in 1909, 1,675,834 in 1908 and 15,256,026 in 1907.

**WHEAT MOVEMENT AND SUPPLY.**—Quite a sharp falling off occurred in offerings of wheat by all surplus nations last week, the combined movement declining to 11,504,000 bushels against 14,144,000 in the preceding week and 12,512,000 bushels during the corresponding period a year ago, according to Broomhall. More or less reduction was shown in exports from all countries, except Argentina, with Russia reporting the largest decrease and a considerably smaller total than at the same time a year ago. The outgo from North America, however, was not greatly altered and the clearances were about 1,500,000 bushels larger than in 1911. There was a heavy loss in floating quantities of wheat and flour, which were lowered no less than 3,104,000 bushels to 35,504,000

bushels, the latter total comparing with 34,704,000 bushels in the corresponding period last year. Domestic visible supplies continue to accumulate at a rapid pace, a further increase of 3,692,000 bushels, including bonded wheat, raising the aggregate to 43,991,000 bushels, which, however, is a great deal below the 65,199,000 bushels on the same date of 1911.

**THE CORN TRADE.**—Owing chiefly to the enlarged offerings by Russia and Argentina, world's shipments of corn expanded to 8,151,000 bushels last week against 7,681,000 in the preceding week and only 1,886,000 bushels during the corresponding period a year ago, according to Broomhall. The movement out of Russia increased from only 68,000 to 264,000 bushels, and Argentina reported a gain of about 275,000 bushels, the latter country shipping 7,761,000 bushels against none in the same week of 1911. Floating quantities of corn still remain greatly in excess of last year's, another increase of 2,287,000 bushels raising the total to 35,250,000 bushels, which compared with only 4,055,000 at the same time in 1911. Although there was a shrinkage of 311,000 bushels in domestic visible supplies, the aggregate was 2,689,000 bushels on November 2 against 1,703,000 on the corresponding date a year ago.

## THE CHICAGO MARKET.

CHICAGO.—Early deliveries on November contracts in wheat and oats mainly account for a large increase in crop marketings this week, the aggregate of the latter being over one and one-half times greater than a year ago. This feature is also supplemented by an aggregate outgo nearly thrice the volume last year. Despite these favorable movements, the markets were devoid of a satisfactory spot demand for the leading cereals and the dullness was accentuated by the closing of exchanges on Tuesday, due to the presidential election. Another factor was the indisposition of traders to enter into important commitments pending publication of the Government report giving harvest results. The increased offerings for future delivery created the belief that growers are eager to turn their holdings of wheat, corn and oats into cash at the earliest opportunity. This, together with the slow domestic and foreign buying, was largely responsible for a weakening in prices for the near month deliveries and was especially bearish on corn, quotations for that cereal showing considerable decline for both spot and futures. The market for flour also was weaker. Estimates of the experts had some influence on the weakness in corn, their figures for several of the larger producing States showing better results than indicated in the official figures early in the month of October. Farm advices show seasonal progress in corn-curing and that throughout the winter wheat sections weather and soil conditions have been favorable to germination. Demands have increased for cars to make early corn marketings, and railroad managers are trying hard to avoid congestion at the leading receiving points. Receipts of grain at Chicago during last month were the largest since 1907, arrivals being 19,518 cars, or 5,434 cars more than in same month last year. Wheat and oats arrivals rose to the largest in over six years. Millers now buy wheat less freely in anticipation of future needs, their attitude being forced by continued heavy production on old contracts and poor inquiry from all sources for forwardings after the turn of the year. Some shading in quotations failed to bring out adequate response from domestic dealers and it is thought likely that mill outputs will diminish this month. Receipts of flour were 87,903 barrels more than a year ago, but shipments gained only 3,164 barrels. Aggregate movements of grain tabulated below, 14,575,650 bushels, are 2,046,350 bushels over last week and 9,042,950 bushels greater than in corresponding week last year. Aggregate receipts, 8,821,050 bushels, exceeded those of last week by 1,152,400 bushels and of a year ago by 5,321,850 bushels. Aggregate shipments, 5,754,600 bushels, ran 893,950 bushels better than last week and 3,721,100 bushels over a year ago. Comparison of receipts and shipments indicates excess receipts this week 3,068,450 bushels. Corn charters to Buffalo remain quoted at 1 1/2c. a bushel. Contract stocks in Chicago increased in wheat 623,731 bushels and corn 206,046 bushels, and decreased in oats 391 bushels. Detailed stocks this and previous weeks follow:

	Wheat—bushels.	This week.	Previous week.	Year ago.
No. 1 hard	.....	26,191	26,191	70,730
No. 2 hard	.....	957,939	967,043	1,042,499
No. 1 red	.....	5,430	5,430	23,802
No. 2 red	.....	574,579	603,118	10,531,131
No. 1 hard spring	.....	85,970	87,970	.....
No. 1 Northern	.....	760,183	96,814	12,247
Totals	.....	2,410,297	1,786,566	11,670,409
Corn, contract	.....	691,063	485,017	7,728
Oats, contract	.....	31,366	31,757	1,988,911

Stocks in all positions in store increased in wheat 791,000 bushels, oats 712,000 bushels and barley 13,000 bushels, and decreased in corn 41,000 bushels and rye 12,000 bushels. Detailed stocks this and previous weeks follow:

	Stocks—bushels.	This week.	Previous week.	Year ago.
Wheat	.....	6,529,000	5,738,000	17,910,000
Corn	.....	1,186,000	1,227,000	255,000
Oats	.....	2,345,000	1,633,000	10,913,000
Rye	.....	110,000	123,000	25,000
Barley	.....	136,000	123,000	132,000
Totals	.....	10,306,000	8,843,000	29,235,000

Total movement of grain at this port, 14,575,650 bushels, compares with 12,529,300 bushels last week and 5,532,700 bushels a year ago. Compared with 1911 increases appear in receipts equal

to 152 per cent. and in shipments 180.2 per cent. Detailed movements this and previous weeks follow:

Receipts—bushels.	This week.	Previous week.	Year ago.
Wheat.....	1,788,500	806,200	580,200
Corn.....	1,811,750	1,287,250	1,167,300
Oats.....	4,720,200	4,566,100	1,173,100
Rye.....	126,000	113,900	54,000
Barley.....	874,600	895,200	524,600
Totals.....	8,821,050	7,668,650	3,499,200
Shipments—bushels.	This week.	Previous week.	Year ago.
Wheat.....	794,900	642,900	198,400
Corn.....	942,000	954,450	888,200
Oats.....	3,826,700	3,069,600	848,400
Rye.....	64,700	51,200	54,800
Barley.....	126,300	142,500	48,700
Totals.....	5,754,600	4,860,650	2,033,500

Flour receipts were 185,357 barrels against 174,498 barrels last week and 97,454 barrels a year ago, while shipments were 127,201 barrels against 153,842 barrels last week and 124,037 barrels in 1911. The visible supply statement of grain in the United States, east of the Rocky Mountains, exhibits increases in wheat 2,536,000 bushels, oats 1,841,000 bushels and rye 159,000 bushels, and decreases in corn 351,000 bushels and barley 140,000 bushels. The principal port increases in wheat were: Duluth, 1,549,000 bushels; Minneapolis, 1,209,000 bushels; Chicago, 791,000 bushels; Omaha, 289,000 bushels; St. Louis, 224,000 bushels; on canal, 234,000 bushels; Toledo, afloat, 115,000 bushels; Boston, 151,000 bushels; New Orleans, 134,000 bushels; Baltimore, 121,000 bushels, and Detroit, 102,000 bushels. Similar wheat decreases were: Buffalo, 594,000 bushels, and Philadelphia, 124,000 bushels. Corn at Indianapolis decreased 109,000 bushels. Other corn changes were negligible. Detailed United States stocks this and previous weeks follow:

Stocks—bushels.	This week.	Previous week.	Year ago.
Wheat.....	41,712,000	39,176,000	62,672,000
Corn.....	2,689,000	3,040,000	1,703,000
Oats.....	10,552,000	8,711,000	22,162,000
Rye.....	1,256,000	1,097,000	1,165,000
Barley.....	4,129,000	4,269,000	4,099,000

The Canadian visible supply statement of grain, reported by the Winnipeg Exchange, exhibits increases in wheat 1,766,000 bushels, oats 865,000 bushels and barley 389,000 bushels. Detailed stocks this and previous weeks follow:

Stocks—bushels.	This week.	Previous week.	Year ago.
Wheat.....	15,994,000	11,228,900	10,734,000
Oats.....	2,755,000	1,810,000	4,490,000
Barley.....	2,116,000	1,727,000	906,000

Provisions were again in fair offering for future deliveries and, on rather limited domestic and export spot demands, prices averaged lower than last week's closing. It is believed that the supply of hogs desirable for packing purposes is likely to improve soon; those arriving are in excellent condition and weight, but the number compares quite unfavorably with this time last year. There is also shortage in hives and muttons. Aggregate receipts of cattle, hogs and sheep, 290,443 head, compare with 382,509 head last week and 417,447 head a year ago. Forwardings have been hindered, owing to the broken weather and the fact that shippers have been unusually interested in the presidential election. Cash pork closed at \$16.37½ a barrel against \$16.62½ a week ago, lard at \$10.75 a tierce against \$10.85 and ribs at \$10.75 a hundredweight against \$10.75. Choice cattle closed at \$11 a hundredweight against \$11, hogs at \$8.25 against \$8.30 and sheep at \$4.60 against \$4.50. Compared with the closings a week ago cash prices are unchanged in choice cattle and ribs, but higher in sheep, 10c. a hundredweight, and lower in oats, 1c. a bushel; flour, 2½c. a barrel; wheat, 3c. a bushel; hogs, 5c. a hundredweight; corn, 8c. a bushel; lard, 10c. a tierce, and pork, 25c. a barrel. World's stocks of lard, compiled by Fairbanks, show decrease of 80,066 tierces during October, compared with 74,873 tierces same month last year. Total stocks on November 1 are estimated at 195,699 tierces against 297,573 tierces in 1911 and 124,778 tierces in 1910. Hately's statement exhibits decrease 75,216 tierces against 72,173 tierces in 1911, stocks being estimated at 198,049 tierces against 210,273 tierces in 1911. European stocks are placed at 131,500 tierces, a decrease of 15,000 tierces in last month. A year ago stocks were reported to be 123,000 tierces. Stocks of provisions in store in Chicago on November 1, 1912, aggregated 50,501,207 pounds, a decrease during October of 30,130,003 pounds.

#### MINNEAPOLIS FLOUR OUTPUT.

MINNEAPOLIS.—Mills are operating on full capacity and orders booked approximate the output. Shipping directions on old orders come in freely and the flour situation is stronger than for several years. Prices have followed the course of wheat and are now on a basis apparently satisfactory alike to miller and buyer. Cereals and feed are steady, but quiet.

LLOYD'S SHIPBUILDING RETURNS.—The activity of the world's trade and the demand for shipping are so great that the end of every quarter sees a fresh record in the tonnage under construction. The figures for the quarter ended September 30 are far ahead of any previous returns. There are under construction at the present time in the United Kingdom 505 vessels (excluding warships), of 1,846,829 gross tons, a total which exceeds by no less

than 73,000 tons the figure of three months ago. It compares with 1,446,317 tons on September 30, 1911, and is about two and a half times as great as at the bottom of the depression in 1908. The tonnage actually being constructed under the supervision of Lloyd's Register is 1,820,392 and the number of vessels 498. The greater part, but not the whole, of these vessels is building in the United Kingdom.—*The Economist* (London).

#### HIDES AND LEATHER.

All hide markets are strongly maintained at last advances and the inquiry keeps good for every variety. Business in domestic packer hides is now restricted to some extent as there is little left to sell, and with October and November salting practically cleared from the market, such interest as buyers display must naturally be chiefly centered on December take-off ahead. Further sales of packer hides, involving about all varieties, have been made at full list rates and it is reported that light average bulls have sold up to 16c. Country hides have been more active the past fortnight, and while no additional advances have been scored, the situation is nominally stronger and dealers are refusing to book further orders at former values, asking 15½c. for buffs and heavy cows. Extremes are in more plentiful supply than heavier weight cows, probably due to former heavy buying of 45-pound and up stock. Calfskins are steady to firm and kips are strong and advancing. The foreign markets are exceptionally strong. At the monthly auction sale in Berlin calfskins advanced about 5 per cent. and hides about 2 per cent. Especial strength continues in River Plate and other Latin-American dry and salted hides, and, in fact, record-breaking values rule throughout the world, with late sharp advances on China, East India and South African stock.

A very strong market continues to rule on all kinds of sole leather and also on most descriptions of shoe upper leather. The elections this week interrupted trading to some extent, but during all of the summer and fall the political campaign has had less of an influence on this trade than is usually the case during a presidential contest. Last advances in sole leather are being well maintained, and although full asking rates on dry hide hemlock sole have not as yet been realized in a large way, bids at old figures have been declined. In one instance the old price of 24c. was offered for 40,000 poor, damaged, dry hide hemlock sides in Boston and declined, as tanners are holding this grade at 25c. and want 27c. for good, damaged. It is possible, however, that bids at ½c. less might be accepted, as a sale of 5,000 No. 1 packer slaughter hemlock sides was made at 29½c., while 30c. is the asking price for this description. Union backs are strong and well established at 40c., tannery run, for packer cowhide stock, and buyers willing to take 10,000 lots at 39c. have been unable to operate. Further sales of these backs in lots of 5,000 to 10,000 each are reported at 40c. Belting leather is also more active and firmer, with some tanners now talking up to 53c. for lightweight rough butts and 50c. for heavyweights. About the only dull feature of the entire market is carriage and automobile leather, and some of the leading tanners producing these varieties are having a slack demand for grains, which they are accumulating, although they are selling their splits freely. All kinds of sole leather offal are selling well and some further advances have been obtained this week for certain kinds. Harness leather is stronger and tanners of oak harness have advanced their rates 1c. to 41c. for No. 1 and 39c. for B, while some trading has been effected in B selection at 39c. In shoe upper leather calfskins continue to be the chief feature, with prices firm, but no higher, and all kinds of side leathers are moving well, except patent sides, which are quiet. Recent advances in splits have been established and glazed kid shows some improvement over a while ago.

BOOTS AND SHOES.—Trade in footwear continues quite satisfactory and manufacturers are busily engaged, especially on supplementary orders for seasonable lines, which require the earliest possible delivery. Spring business remains quiet, although some quarters have reported a fair volume of orders for March shipment. The more seasonable weather, which has been in evidence the past week, has given retail trade an impetus and jobbers state that more shoes have been selling locally than for some time past. Black and tan calfskin goods are still the leading sellers, but shoes made of patent leather and glazed kid have also been moving fairly well of late.

#### THE BOSTON MARKET.

BOSTON.—There is no cessation of activity at the factories in the various shoe manufacturing cities and the end of ordering for current delivery is not yet in sight, owing to the delay of the season in getting underway. The majority of manufacturers of all grades of shoes—men's, women's and children's—have ample business booked for some weeks to come and manufacturers of slippers and fancy stock in demand for Christmas trade are extremely busy. Orders for next spring are beginning to be more plentiful, but trading is not taking on very large proportions as yet. Leather of nearly all grades and varieties continues in steady demand and prices hold firm, with higher tendencies. There is no accumulation of stock, buyers keeping the market well cleaned up. The hide market is equally as strong as last week and higher prices are asked in some instances. About everything offered is readily taken.



## DRY GOODS AND WOOLENS.

The cotton goods markets gained strength and sales were active. Prices on print cloths and sheetings advanced to the high point of the year and were firm at the close. Sales of print cloths at Fall River last week reached 270,000 pieces. The volume of export business on sheetings and drills for the three large Eastern markets—China, India and Red Sea—reached 55,000 bales in October, which is considered surprisingly good, as 40,000 bales were sold to China. The total domestics shipped from the port of New York to November 2 amounted to 352,971 packages compared with 295,056 packages in 1911. Discounts have been lengthened a trifle on staple prints, and with spring dating now granted, more future business is being booked. On bleached sheetings and other light domestics the markets are steady, without any unseasonable activity noted. Denims, tickings and other heavy colored cottons have been selling freely and some of the large mills now have all the business they can handle up to February 1. The large sales of duck and other heavy cottons have placed the leading mills in a stronger position than they have occupied for many years and business has been declined because of the inability to make the deliveries some buyers have been asking. In the primary markets there is a distinct scarcity of many goods for prompt shipment, due largely to curtailed production attributable to an inadequate supply of labor. Underwear and hosiery salesmen are preparing to go out to jobbers in search of fall orders for 1913 delivery. Retail trade in dry goods has been held back some by the mild weather in some parts of the country.

**WOOLENS AND WORSTEDS.**—Some large orders were placed last week on staple men's wear for fall, 1913, delivery. This was regarded as remarkable in view of the political campaign then pending, and it was explained by the statement of buyers that the goods were needed and had to be ordered to insure deliveries. It was also stated that the prices agreed upon were advances of a substantial character on the values current a year ago. It was naturally a quiet week on spot and spring goods, as buyers were quite content to use the election as an excuse for doing little. The trend of wool and yarn markets still continues against the buyers and the mills are inclined to wait before moving into another season in a large way. The exceptions noted above are due to the needs of some few large clothing manufacturers, who must move to their trade with fall goods exceptionally early. In dress goods circles it is stated that business is very quiet and seasonably so. The mills have full orders and buyers have gone as far as they care to until there is a larger movement in retail channels. Confidence in values prevails and is traceable to the scarcity of desirable merchandise for quick delivery. The sweater trade for fall is gaining and some large orders for wool and worsted underwear for a new season have been placed. In both instances high prices prove a handicap. The carpet agencies will open their spring lines next Monday. Prices are expected to show advances and announcement to that effect has been made.

**YARNS.**—The cotton yarn markets have been active and they are quotably higher than last week. Worsteds yarns are firm and knitters have been buying freely for fall, 1913.

**SILKS.**—Brocades continue to grow in demand in the piece goods division. Ribbons are still selling steadily. The trend of the call for messalines and novelties has not changed much in so far as volume goes.

## THE BOSTON WOOL MARKET.

**BOSTON.**—Business in the wool market is holding up well. The quantity of wool changing hands is somewhat less than during the preceding two or three weeks, but the prevailing elements of strength, which have ruled for months past, continue to be present, namely, a vigorous, steady demand for manufactured goods, with mills crowding production to the limit to make deliveries and low supplies of wool in the hands of dealers everywhere. The heavy-weight season for both men's and women's goods seems by no means over and there is a good demand for next season's goods and a successful lightweight season is anticipated.

**PROGRESS IN GERMAN SHIPPING.**—As a natural sequence to the industrial activity that has prevailed in Germany for a considerable period, there has been a notable increase in the demand for freight accommodation, which has advanced rates to an unprecedentedly high level. The general prosperity enjoyed by all German shipping companies is reflected by an enormously enhanced volume of shipbuilding and practically every German yard is busier than ever before. This has resulted in Germany displacing the United States from its position as the second largest shipowner, as on January, 1911, the gross tonnage of the former country amounted to 4,510,000 and that of the latter was only 4,460,000. Some idea of the expansion in the German marine may be gained from the fact that in 1871 the total number of ships was 4,519, with net registered tonnage of 980,000, of which only 147 were steam vessels and the tonnage 81,994, while by January, 1912, the number had increased to 4,732 and the tonnage to 3,020,000, of which 2,009 were steam vessels, with an aggregate tonnage amounting to 2,513,666. In addition there were being built for German account in home or foreign yards 353 vessels, with a tonnage of 548,952. All

statistics endorse the reports of generally active trade, receipts of the German railways in September last amounting to \$8,750,000 for freight and \$4,000,000 for passenger traffic, increases of \$350,000 and \$100,000, respectively, as compared with the same month in the previous year. Foreign trade also shows a substantial expansion, imports for September amounting to \$39,500,000 as against \$39,300,000 the same month last year and exports \$38,300,000 against \$35,900,000.

## THE PITTSBURGH IRON MARKET.

**PITTSBURGH.**—The heavy output continues, with noticeable interest in contracting for next year and favorable present indications. Basic products show a tendency to advance, but the larger producers are evidently inclined to keep the situation well in hand. Purchasing by the railroads has been heavy, with substantial orders for rails to cover 1913 requirements. The bulk of the current output is taken for immediate consumption and prompt deliveries are urged with increasing frequency, premiums being paid in many instances. Shortage of cars is a serious drawback, especially in the Connellsville coke region, but the labor situation has improved. Fabricated steel is scarce and heavy structural contracting has resulted in higher estimates. The demand for plates also is heavy and for prompt deliveries of shapes and plates premiums are being paid, the nominal quotations being \$1.50, Pittsburgh. Sheet and tin mills have been hampered by a lack of sheet bars and billets, demand exceeding the supply. Open hearth steel is quoted \$28 and \$28.50, Pittsburgh—slightly in advance of Bessemer billets, which are quoted \$27.50 and \$28, Pittsburgh. Large orders for line pipe have been placed and practically all finished lines are active, with prices firm. The pig iron market is firm and heavy inquiries are pending for first-quarter delivery. Bessemer iron is strong at \$17.50, Valley, and basic \$16.75, Valley. The urgent demand for spot coke is still manifest and the furnace grade is quoted \$4 and \$4.25 at oven.

**THE LANCASHIRE COTTON TRADE.**—Conditions in the leading Lancashire industry appear to be generally satisfactory, for while the active buying that was so notable during the first half of the current year was hardly maintained in the quarter ending September 30, enough business was transacted to maintain the confidence of manufacturers. The question of supplies causes no apprehension, crop reports from the United States and Egypt being on the whole quite favorable, although, of course, the record-breaking yield of last season will not be reached. The downward trend to prices through September has induced liberal purchasing by spinners and the liberal stocks which they now hold is an element which enhances the prevailing feeling of confidence in the situation. The foreign demand for piece goods shows a very satisfactory expansion as compared with previous years, September shipments amounting to 569,622,300 yards as against 528,367,400 yards for the same month last year and 492,179,200 yards in 1910, while for the nine months ending September 30 the total aggregated 5,123,124,900 yards against 4,892,224,300 yards for the corresponding period a year ago and 4,440,014,000 yards in 1910. Bengal, Bombay, Cuba, Morocco, British West Africa and the Straits Settlements took larger amounts, but the quantity sent to China, Egypt, Turkey, Japan, Brazil and the United States decreased. Except in the Near East, where conditions are affected by the war, reports from practically all markets indicate an encouraging outlook and expectations are that considerable activity will prevail for some months to come.

**COAL EXPORTS FROM THE UNITED STATES.**—Coal is rapidly becoming an important factor in the export trade of the United States. The value of the coal sent to foreign countries last year was \$52,500,000 against \$21,000,000 in 1902 and \$8,333,333 in 1892, having thus increased over 500 per cent. in the last twenty years and 150 per cent. in the last decade. Even these large figures of over \$50,000,000 worth of coal sent to foreign countries in the fiscal year 1912 do not include the value of that passing out of the country in the form of "bunker," or fuel-coal laden on vessels engaged in the foreign trade, which aggregated nearly \$23,000,000 in value, making a total of over \$75,000,000 as the value of the coal passing out of the United States in the fiscal year 1912. The quantity sent to foreign countries in 1912 was, according to figures compiled by the Statistical Division of the Bureau of Foreign and Domestic Commerce, 17,500,000 tons against 7,000,000 in 1902 and 2,500,000 in 1892. Thus the quantity exported in 1912 is seven times as much as in 1892 and the value over six times as much in 1912 as in 1892. Coke exports also show a decided growth, the value in 1892 having been but \$112,000 and in 1912 practically \$3,000,000. A comparison of the quantity and value of coal placed for fuel purposes on board vessels engaged in foreign trade in 1912 can only be made with comparatively recent years, the figures of bunker coal laden on vessels in 1912 being 7,093,212 tons valued at \$22,802,876, against 6,003,794 tons valued at \$19,671,778 in the fiscal year 1909, the earliest date for which complete figures of bunker coal movements are available. The average course of import and export prices of coal since 1882 shows some variation. Import prices, based upon valuations in the countries from which brought, have slowly increased: for bituminous coal from \$2.57 per ton in 1882 to \$3.28 in 1892, \$2.73 in

1902 and \$2.85 in 1912. Export prices, based upon wholesale prices in the United States at the time of exportation, show in the case of bituminous coal a decrease from \$3.51 in 1882 to \$2.55 in 1912. Anthracite has increased from \$4.68 in 1882 to \$5.11 in 1912. The principal coal importing countries of the world are: France, whose imports in the latest year for which figures are available were 16,250,000 metric tons; Austria-Hungary, nearly 11,000,000; Belgium, 7,333,333; Italy, 9,500,000; Russia, 4,250,000; Sweden, 3,750,000; Argentina, 3,750,000; Spain, 2,000,000; China, 1,500,000, and Brazil, 1,333,333 metric tons, the average value of these imports ranging from \$3.50 to \$6.50 per metric ton.

**THE AUSTRALIA WOOL CROP.**—Advices from the Commonwealth regarding the wool crop, while showing some irregularity, are on the whole favorable. In Western Australia insufficient rainfall, which has affected the growth of vegetation, has caused heavy losses of sheep and lambs, but in Southern Australia and Victoria there has been plenty of feed and water and the sheep have been cutting big fleeces of good quality wool. Accounts of the conditions in New South Wales are equally favorable and the wool is of a splendid character. Large sales have been made at Melbourne, Adelaide and the other leading markets and, owing partly to the excellent quality of the offerings, exceptionally high prices have been realized, quotations being 15 per cent. or more above those ruling at the corresponding time last year. Referring to the abnormally high prices which wool is now bringing in Australia, a correspondent of the *Economist*, of London, says: "It would be well if buyers now attending wool sales at the antipodes, before forcing values up much further, were to remember that other sources of supply may compensate to a considerable extent for the probable shortage in this season's Australian clip. From South Africa the reports could hardly be more favorable. Some good judges are of opinion that the increase in shipments this year will amount to about 100,000 bales. Nor shall I be surprised if this should prove to be the case, for the Boer sheep farmer is waking up with a vengeance and since the close of the war has imported year by year in ever-increasing numbers big drafts of sheep from some of the best studs in Tasmania and the Riverina district of New South Wales, two steamers taking lately mobs of more than 120 each. The Tasmanian shipment included one ram, for which 400 guineas was paid, and during the last few months South African buyers have purchased many high-class rams at figures ranging between 300 and 4,000 guineas. Hitherto Cape breeders have neglected the South Australian type of merino, although one of my friends, himself a big owner and breeder of this class, thinks it particularly suitable, on account of its big frame and robust constitution, for the South African climate. In this connection it is satisfactory to learn that the South African Government has just decided to try this class and have purchased 50 sheep from each of two of the most noted breeders in South Australia. Within the next decade the exports of wool from the Cape may double in quantity. I am told that a South African statesman now visiting this country, and who is well acquainted with the sheep industry in that colony, holds very sanguine views about its probable greatly increased importance within the next few years."

**SOUTH AFRICAN FOREIGN TRADE.**—Latest statistics regarding the foreign trade of South Africa reveal very encouraging conditions for the fiscal year ending June 30, 1912, reaching the highest total ever reported and amounting to £98,500,000 against £91,250,000 for the preceding year. Exports exceed imports by £25,000,000 and amount to nearly £62,000,000, an increase over last year of about £6,000,000, while imports gained £1,250,000 and total £36,700,000 for the same period. Imports of food products decreased by £461,000, while exports of pastoral and agricultural products gained £871,000, which is the most encouraging feature of the statement, inasmuch as it indicates that South Africa is making rapid progress in the production of her food requirements. Much more attention is being given to scientific methods of farming, with very satisfactory results. Marked improvement is shown in the growing, packing and transportation of fruit and the quality of South African wine is becoming steadily better. Wool is becoming an important item of export and there is a considerable increase in the production of mohair. Tobacco growing is making good progress and the exports of ostrich feathers show substantial expansion. The sugar and tea-raising industries are doing well and are expected to become features of great importance within the near future. As regards domestic trade conditions there is considerable activity in evidence in all directions and the general outlook is notably encouraging.

**THE BUTTER MARKET.**—Although receipts kept up fairly well, supplies of high-grade fresh creamery butter were considerably less than requirements and quotations were advanced  $\frac{1}{4}$ c. to 1c., \$2 $\frac{1}{4}$ c. to 33c. being the figure at which most sales were made. There was quite a brisk demand for this butter and the firmness was accentuated by advices of higher prices at producing points. Firsts also advanced in sympathy with the strength in the best grades, with supplies more liberal and a fair business transacted at from 30c. to 31 $\frac{1}{4}$ c. A good inquiry for seconds was in evidence

at 28c. to 29c., but when prices displayed an upward tendency demand fell off and business became very quiet. The appearance of colder weather early in the week caused some buyers to turn their attention to storage butter and a number of sales were made at 31c. to 31 $\frac{1}{4}$ c., although holders did not display much eagerness to part with their best stock at that figure. Process butter moved more freely and the best marks became quite strong. There was only a moderate demand for factory and packing stock, but the market was steady. Receipts for the week were 34,949 packages against 37,627 last week, 36,327 the same week last year and 31,846 the corresponding week in 1910.

**NAVAL STORES MARKET.**—Although rather quiet conditions prevailed in the market for naval stores this week, business being interrupted by the holiday, there was more strength shown by quotations and distinctly more confidence was generally in evidence. Jobbing sales of turpentine were more numerous than of late, but manufacturers continued to operate very conservatively and confined their purchases closely to current needs. Reports of cooler weather, which is expected to reduce receipts, cause a good many in the trade to look for more activity in the near future and already inquiries are becoming more numerous. There was not much doing in rosins and the few transactions that were reported were transacted around \$6.50 for common to good, strained. Tar continued dull and unchanged and pitch was in very light demand. Receipts and shipments of turpentine and rosins, in barrels, at Savannah, last week and for the season to date, together with comparisons for last year, are given below:

	Week.	Season 1912.	Season 1911.
Turpentine, Receipts.....	4,537	161,237	161,926
" Shipments .....	5,326	146,401	126,351
" Stocks .....		31,409	37,149
Rosins, Receipts.....	19,726	490,029	490,153
" Shipments .....	8,561	446,733	433,930
" Stocks .....		115,503	86,341

**THE CHEESE MARKET.**—Business was generally quiet, so far as the higher grades of cheese were concerned, the high prices asked having a restricting effect on demand. The fact that some holders were indifferent about selling at present rates, while others offered more freely, also caused some uncertainty and as a rule buyers held closely to current needs. There was, however, a good deal of inquiry for cheese around 16c. or 17c. and those having supplies that were good value at these prices did a fair business. Skims continue to be firmly held, especially the better qualities, and business as a whole was light. Receipts for the week were 20,150 boxes against 16,199 last week, 11,984 the same week last year and 13,881 the corresponding week in 1910.

**THE HEMP MARKET.**—Many inquiries by manufacturers are being received, but business is restricted by the lack of suitable offerings and the market is quiet, but very strong. Advices from Manila report the primary markets to be showing marked strength, with the very light offerings being readily taken at exceptionally high prices. Primary receipts last week were 19,000 bales, but estimates for this week are 25,000 bales and next week 39,000 bales. Business in jute was on a moderate scale, but quotations advanced in response to higher freight rates and the firmness at Calcutta. Istle and sisal were dull at unchanged quotations.

**PRODUCTION OF GOLD IN 1911.**—According to a recent estimate of the Bureau of Mint and Geological Survey, the production of gold in the United States during 1911 amounted to 4,687,053 fine ounces valued at \$96,890,000. The value of the gold mined compared with \$96,269,100 in the preceding year and was the highest on record, aside from 1909, when the total was \$99,673,400. The output of silver last year reached 60,399,400 fine ounces, worth \$32,615,700. California led all the States in gold, with 19,928,500, and Nevada in silver, with \$7,120,400.

### FAILURES THIS WEEK.

Commercial failures this week in the United States number 254 against 289 last week, 255 the preceding week and 248 the corresponding week last year. Failures in Canada this week are 25 against 24 the previous week and 29 the corresponding week last year. Below are given failures reported this week, the two preceding weeks and for the corresponding week last year, with the total for each section and the number where the liabilities are \$5,000 or more:

Section.	Nov. 7, 1912.		Oct. 31, 1912.		Oct. 24, 1912.		Nov. 9, 1911.	
	Over \$5,000	Total	Over \$5,000	Total	Over \$5,000	Total	Over \$5,000	Total
East .....	38	105	59	128	41	100	50	89
South .....	25	71	30	89	24	69	21	70
West .....	22	68	22	70	17	53	28	72
Pacific .....	5	20	8	24	13	33	2	18
U. S. ....	90	254	109	289	95	255	101	248
Canada .....	7	25	8	24	7	29	8	29



## THE COTTON MARKET.

More new high records were established in the cotton market this week, killing frost over a wide area of the belt causing a very sharp advance in prices when business was resumed on Monday. Reports from the South were to the effect that frost had become general, both east and west of the Mississippi River, and this was taken by some to mean that the growth of the plant had been stopped and that estimates on the probable yield would have to be reduced. In any event, there was an outburst of buying that carried quotations swiftly upward, and though heavy profit-taking brought about a reaction, Monday's final prices were over \$1 a bale over the previous close. This rise took the December option above 11.50 cents and both the March and May deliveries crossed 11.80 cents, while after Election Day even higher levels were reached, although considerable irregularity prevailed and the undertone became unsettled. Practically all of the news was of a bullish character, with the large demand for the actual staple really constituting the most important influence in the situation. It was, in fact, the liberal buying by spinners that started the present upward movement and in this connection it is interesting to note that the annual report of Thomas R. Ellison places the consumption of cotton for next season at 16,200,000 bales of 500 pounds each against 15,821,000 bales last year. The amount of American cotton likely to be required is estimated at 14,397,000 running bales, which is somewhat smaller than the 14,411,000 bales consumed last season. Since the crop year opened on September 1 Europe has taken larger quantities from this side, the exports thus far being less than 60,000 bales under those of a year ago and well above 1910, while latest statistics of domestic mill takings show a larger total than up to the same time in 1911. Thus, the spot demand continues to be the strongest feature in the situation, although the appearance of frost in the belt has had much to do with accelerating the advance in prices and making sentiment even more bullish than heretofore. On the other hand, there are those who argue that the rise has been too rapid to last and that a good reaction is due. The market is in an interesting position and developments will be watched with close attention from now on. On Friday the report of the Census Bureau showed 8,849,898 bales ginned prior to November 1 against 9,970,905 a year ago and 7,345,953 up to the same date in 1910.

### SPOT COTTON PRICES.

Middling uplands.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
New York, cents.....	11.90	11.90	11.90	11.90	12.00	12.30
New Orleans, cents.....	11.62	11.62	11.75	11.75	11.87	11.87
Savannah, cents.....	11.69	11.69	11.69	11.69	11.81	12.06
Liverpool, pence.....	6.86	6.78	6.78	6.79	6.78	6.79

Latest statistics of supply and movement of American cotton compare with earlier dates as follows:

		In U. S.	Abroad and Afloat	Total.	Three Weeks' Increase.
1912, Nov. 1.....	1,719,963	1,958,375	3,678,338	1,046,478	
1911, " 3.....	1,559,144	1,595,581	3,154,725	993,342	
1910, " 4.....	1,234,448	1,492,516	2,716,964	831,288	
1909, " 5.....	1,511,639	2,053,128	3,564,768	809,732	

From the opening of the crop year to November 1, according to statistics compiled by the *Financial Chronicle*, 4,458,744 bales of cotton came into sight against 4,534,296 bales last year and 3,906,535 bales two years ago. This week port receipts were 497,081 bales against 453,290 bales a year ago and 378,049 bales in 1910. Takings by northern spinners for the crop year to November 1 were 400,903 bales compared with 448,155 bales last year and 528,188 bales two years ago. Last week's exports to Great Britain and the Continent were 517,534 bales against 331,347 the same week of 1911, while for the crop year 2,402,607 bales compare with 2,510,021 in the previous season.

## FOREIGN TRADE REPORTS.

Foreign trade at the port of New York for the latest week was well above that of a year ago, exports amounting to \$15,261,594 against \$18,613,592 the week before, \$15,564,282 the same week last year and \$21,065,008 the corresponding week in 1910, while imports were \$22,423,893 against \$26,536,126 the previous week, \$20,540,379 last year and \$14,717,659 two years ago. Although shipments of grain fell off to some extent, the aggregate was well maintained because of the enhanced foreign takings of domestic manufactured and partly manufactured products, notably those of iron and steel. The decrease in receipts as compared with the large total of the preceding week is accounted for by the marked contraction in a number of important commodities, among them precious stones, arrivals of which fell off \$790,000; undressed hides, \$200,000; tin, \$1,852,000; antiquities, \$629,000; cheese, \$150,000; hemp, \$360,000; feathers, \$425,000; paintings, \$200,000; peas, \$200,000; tea, \$175,000; tobacco, \$214,000, and wool, \$350,000. These losses, however, were in part offset by gains of \$690,000 in copper, \$250,000 in copper ore, \$90,000 in cocoa, \$600,000 in coffee, \$130,000 in India rubber, \$1,512,000 in sugar and more or less expansion in the imports of fusel oil, olive oil, rose oil, furs, grapes, dyewoods, gunny cloth, machinery, paper stock, toys and many other minor

articles. In the following table are given the exports and imports at the port of New York for the latest week for which figures are available; also the total for the year to date and similar figures for last year:

	Exports		Imports	
	1912.	1911.	1912.	1911.
Latest w'k reported.	\$15,261,594	\$15,564,282	\$22,423,893	\$20,540,379
Previously reported.	688,999,061	639,436,424	815,257,896	700,048,922
Year to date.....	\$703,350,655	\$655,000,706	\$837,677,789	\$720,589,301

Imports of general merchandise for the week ending October 26, amounting in value to \$100,000, were: Aniline colors, \$121,671; fusel oil, \$102,039; olive oil, \$112,983; rose oil, \$132,742; furs, \$474,682; grapes, \$156,642; sauces and preserves, \$132,828; precious stones, \$611,294; undressed hides, \$886,035; copper, \$957,400; copper ore, \$283,729; metal goods, \$174,689; old metal, \$109,056; tin, \$249,561; dyewoods, \$113,861; antiquities, \$320,244; cheese, \$236,395; cigars, \$106,795; cocoa, \$287,985; coffee, \$3,002,588; gunny cloth, \$143,093; hair, \$115,280; hemp, \$214,364; India rubber, \$2,479,831; machinery, \$123,433; paper stock, \$126,462; sugar, \$2,498,352; tea, \$156,416; tobacco, \$189,166; toys, \$135,019. Imports of dry goods for the week ending November 2 were \$2,814,707 against \$3,141,063 the preceding week and \$2,524,860 the corresponding week a year ago, of which \$2,138,512 were entered for consumption this week, \$2,414,243 last week and \$2,078,590 last year.

## THE STOCK AND BOND MARKETS.

The stock market was irregular this week. A firm tone prevailed in the early trading, and later, in response to the improvement in London over the Election Day holiday here, a further advance occurred, but a heavy selling movement in American Beet Sugar and in a lesser way in American Sugar Refining checked the rise. The sharp break in the first-named issue was a particularly potent factor in bringing about a general reaction. At the lower level of prices, however, there was an apparent change of sentiment, which started a general buying movement, during the course of which prices rose rapidly, the gains extending to several points in the leading issues. On the advance the market broadened in activity, the transactions reaching the largest total in several months. Profit-taking resulted in some shading of prices in the late trading, but the general strength was well maintained.

Chicago, Milwaukee & St. Paul was one of the strongest features, responding to the beneficial influence of the recent earnings of the company, and traversing much the same territory, the Great Northern and Northern Pacific were helped especially by the upward movement in the first-named property. Reading and United States Steel maintained their place as the most active issues, closely followed by Union Pacific and Amalgamated Copper. Canadian Pacific, Lehigh Valley and American Smelting were particularly conspicuous in the dealings, but there was a greater diversity to the general trading than for a long time past. Among the specialties California Petroleum and Mexican Petroleum assumed some prominence. United Dry Goods common and preferred made a good gain at one period and the shares of the S. S. Kresge Co. more than recovered their loss of the previous week. In the local transactions Interborough-Metropolitan preferred was in good demand.

Daily transactions in stocks and bonds on the New York Stock Exchange compare with last year as follows:

Week Ending	STOCKS, Shares.		BONDS	
November 8, 1912..	This Week.	Last Year.	This Week.	Last Year.
Saturday.....	344,245	344,245	\$2,677,500	\$2,677,500
Sunday.....	335,750	671,540	\$2,016,500	3,968,000
Tuesday.....	1,018,822	579,452	2,440,500	3,695,000
Wednesday.....	768,653	1,258,426	2,635,500	6,504,500
Thursday.....	848,500	1,141,365	1,939,000	4,076,000
Friday.....	2,966,775	3,995,428	\$9,031,500	\$30,921,000

The daily average closing prices for sixty railway, ten industrial and five city traction and gas stocks are appended:

	Last year.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Railway.....	102.97	103.14	103.14	103.14	103.14	103.14	103.14
Industrial.....	74.93	81.80	81.80	81.80	81.80	81.80	81.80
Gas and Traction ..	110.20	115.07	115.07	115.07	115.07	115.07	115.07

**RAILROAD AND MISCELLANEOUS BONDS.**—The railroad and miscellaneous bond market improved considerably in activity and prices as a whole were strong, largely as a result of the influence on the convertible issues of the movements in the stock division. Atchafalpa 4s and Chicago, Milwaukee & St. Paul 4½s were the features in the latter class. New York Railways adjustment 5s continued one of the most active issues. Dealings in fairly large volume occurred in Brooklyn Rapid Transit 4s, Chicago, Burlington & Quincy joint 4s, Republic Iron & Steel 5s of 1940, St. Louis & Southwestern consolidated 4s and United States Steel 5s.

**GOVERNMENT AND STATE BONDS.**—The sales of Government bonds on the New York Stock Exchange included among United States issues, Argentine 5s at 96 to 96½; Japanese 4½s, second series, at 90½; Republic of Cuba 5s at 101½, and United States of Mexico 4s at 89½. In State securities, New York State 4s of 1962 sold at 100½; New York Canal 4s of 1961 at 101½, and Virginia deferred 6s, Brown Bros. & Co. certificates, at 58½ to 58¾.

## NEW YORK STOCK EXCHANGE.

## Weekly and Yearly Record of Stocks and Bonds.

STOCKS	Last Sale Friday	Week.		Year	
		High	Low	High	Low
Adams Express	160			205 Apr 3	175 Oct 31
Allis-Chalmers tr r 2d paid	3	3 1/2	3 1/2	3 1/2 Oct 3	2 Sep 6
do pref tr r 2d paid	9	10 1/2	8 1/2	9 1/2 Oct 31	2 Sep 26
Amalgamated Copper	85 1/2	87 1/2	85	85 Oct 4	60 Feb 1
American Ag'l Chemical	57	58	55	58 Jan 2	57 Oct 29
do pref	99	99 1/2	97	104 1/2 Mar 20	98 Jul 17
American Beet Sugar	58 1/2	59	56	77 Sep 19	53 Feb 26
do pref	96	96 1/2	94	101 1/2 Jun 20	97 Apr 3
Am Brake Shoe & Fdry	96	96 1/2	94	99 1/2 Sep 17	91 Jan 2
do pref	145	145 1/2	140	160 Sep 25	130 Jan 2
American Can	42 1/2	43 1/2	38 1/2	47 1/2 Oct 11	11 1/2 Feb 1
do pref	122 1/2	123 1/2	121	126 1/2 Sep 19	99 1/2 Feb 1
American Car & Foundry	60	61	58	63 1/2 Sep 25	49 Feb 1
do pref	118 1/2	119 1/2	115	120 May 24	115 Feb 14
American Cities	40	40 1/2	37	39 1/2 Oct 29	30 Oct 8
do pref	80	80 1/2	79 1/2	83 1/2 Jun 20	75 Aug 6
American Coal Products	94	94 1/2	91	98 Jun 28	94 Oct 19
do pref	109 1/2	110 1/2	108 1/2	114 Sep 25	108 1/2 Jul 2
American Cotton Oil	54	54 1/2	52	59 1/2 Oct 21	45 Jan 19
do pref	98	98 1/2	95	99 1/2 Feb 13	95 Jan 19
American Express	180	182	182	220 Apr 6	185 Oct 14
American Hide & Leather	6	6 1/2	6	7 1/2 Sep 25	3 Feb 19
do pref	29	30	28 1/2	34 Sep 24	29 Jan 2
American Ice Securities	10 1/2	10 1/2	10 1/2	30 1/2 May 40	18 Jan 2
American Linseed	16 1/2	16 1/2	14 1/2	17 1/2 Apr 23	9 1/2 Mar 6
do pref	38 1/2	40 1/2	37 1/2	44 Apr 23	30 Feb 20
American Locomotive	44 1/2	46	40 1/2	44 1/2 Feb 17	13 1/2 Feb 27
do pref	106 1/2	107 1/2	104 1/2	110 1/2 Aug 4	103 Jan 10
American Malt	15 1/2	15 1/2	15	19 1/2 Aug 5	4 Jan 10
do pref	63 1/2	64 1/2	62	69 1/2 Aug 14	42 Jan 6
American Smelters pref B.	85 1/2	86	85	88 Jun 10	85 Mar 11
American Smelters & Ref.	83	84	80 1/2	91 Sep 25	87 Feb 1
do pref	107 1/2	108 1/2	105 1/2	109 1/2 Sep 25	102 Jan 2
American Snuff	194	196	194	199 Oct 18	123 Mar 6
do pref	104	104 1/2	101 1/2	111 1/2 Aug 16	102 Jan 16
do pref new	104	104 1/2	101 1/2	105 Aug 13	99 Feb 9
American Steel Foundries	41 1/2	42 1/2	40 1/2	44 1/2 Oct 8	38 Jan 2
American Sugar Ref.	122 1/2	123 1/2	118 1/2	133 1/2 May 13	114 Jan 12
do pref	120	121 1/2	121 1/2	124 Sep 27	115 Jan 5
American Tel & Cable	68	68 1/2	65	78 Jan 40	65 Oct 4
American Tel & Tel	143 1/2	143 1/2	142 1/2	149 1/2 Mar 26	137 Jan 12
American Tobacco	274 1/2	278 1/2	271	324 1/2 Jan 1	241 Feb 22
do pref	105	105 1/2	103	109 Sep 9	102 Jan 9
do pref new	105	105 1/2	103	106 1/2 Jan 19	101 Jan 11
American Woolen	28 1/2	28 1/2	28 1/2	31 May 17	25 Feb 6
do pref	85 1/2	86 1/2	84 1/2	89 Mar 21	81 Feb 7
Am Writing Paper pref	44	45	42 1/2	48 Oct 2	34 Feb 1
Anaconda Copper	122	123 1/2	121 1/2	127 1/2 Oct 3	105 1/2 Feb 1
Assets Realization	108 1/2	109 1/2	106 1/2	111 1/2 Mar 26	104 Mar 26
Asso Merchants 1st pref	108 1/2	109 1/2	106 1/2	111 1/2 Feb 10	101 1/2 Jan 2
Arch, Top & Santa Fe	101 1/2	102 1/2	101 1/2	104 1/2 Feb 10	101 1/2 Jan 2
do pref	101 1/2	102 1/2	101 1/2	104 1/2 Feb 10	101 1/2 Jan 2
Atlantic Coast Line	138 1/2	140 1/2	135 1/2	148 1/2 Aug 2	133 Jan 10
Baldwin Locomotive	67 1/2	68 1/2	65 1/2	69 1/2 Aug 30	58 Jan 18
do pref	107 1/2	108 1/2	105 1/2	108 1/2 Jan 17	102 Feb 12
Baltimore & Ohio	107 1/2	108 1/2	105 1/2	111 1/2 Jan 30	101 Feb 1
do pref	86 1/2	87 1/2	85 1/2	91 Jan 23	86 Aug 13
Batavia Mining	1 1/2	1 1/2	1 1/2	2 1/2 Apr 16	7 Mar 23
Bethlehem Steel	45	46 1/2	44 1/2	51 1/2 Oct 2	27 Feb 27
do pref	103 1/2	104 1/2	101 1/2	108 1/2 Sep 23	98 Feb 27
Brooklyn Rapid Transit	90 1/2	91 1/2	89 1/2	94 1/2 Jul 2	79 Feb 27
Brooklyn Union Gas	143	145	143	149 Aug 12	137 Mar 21
Brushwick Tr & Ry Sec	8 1/2	8 1/2	8 1/2	11 1/2 May 15	8 Jan 22
Buffalo, Rochester & Pitts.	115 1/2	116 1/2	114 1/2	119 1/2 Aug 10	109 Jan 16
Butterick Co	31	31 1/2	30 1/2	40 1/2 Apr 30	29 1/2 Feb 17
Canada Southern	65	66 1/2	64 1/2	67 1/2 Feb 21	65 Jan 31
Canadian Pacific	264 1/2	267 1/2	260 1/2	283 Aug 15	226 1/2 Mar 3
Central & S. Am Tel	110	114 1/2	114 1/2	121 1/2 Jan 25	115 Jan 8
Central Leather	98	98 1/2	96 1/2	98 1/2 Sep 34	95 Feb 7
do pref	98	98 1/2	96 1/2	98 1/2 Sep 34	95 Feb 7
Central R.R. of New Jersey	365	373 1/2	353 1/2	395 Apr 29	305 Jan 9
Chesapeake & Ohio	82 1/2	83 1/2	81	85 1/2 Oct 3	68 Feb 1
Chicago & Alton	18 1/2	18 1/2	18 1/2	24 1/2 Apr 2	17 Jan 25
do pref	19 1/2	19 1/2	18 1/2	20 1/2 Oct 26	18 Jan 5
Chicago Great West'n new	36 1/2	37 1/2	35 1/2	39 1/2 Sep 8	31 Sep 18
do pref new	116 1/2	117 1/2	114 1/2	114 Oct 7	99 Jul 13
Chicago Mil & St Paul	142	142 1/2	141 1/2	146 Jan 2	140 Jul 15
do pref	141	141 1/2	138 1/2	145 Apr 16	134 1/2 Feb 1
Chicago & North Western	181	182 1/2	178 1/2	188 Mar 26	190 May 4
Chicago, St. P. & Omaha	131	131 1/2	129 1/2	144 Jan 30	126 Jul 15
do pref	150 1/2	151 1/2	148 1/2	155 Jan 30	150 May 6
Chicago Union Traction	37 1/2	38 1/2	36 1/2	37 1/2 Apr 18	15 Feb 16
do pref	34 1/2	35 1/2	33 1/2	34 1/2 Apr 18	15 Feb 16
Chino Copper	49 1/2	49 1/2	45	49 1/2 Oct 23	25 Jan 21
Cleveland & Cin. Chic & St. L.	62	62 1/2	60 1/2	62 1/2 Apr 23	54 Oct 26
do pref	98 1/2	99 1/2	96 1/2	101 1/2 Apr 17	94 Jan 31
Colorado Fuel & Iron	37 1/2	38 1/2	35 1/2	43 1/2 Sep 25	33 Feb 28
do pref	37 1/2	38 1/2	35 1/2	43 1/2 Sep 25	33 Feb 28
Consolidated Coal	142 1/2	146 1/2	144 1/2	149 1/2 Aug 12	138 1/2 Feb 1
Consolidated Gas	17 1/2	18 1/2	16 1/2	22 1/2 Oct 19	10 Jan 16
Corn Products Refining Co.	83 1/2	83 1/2	82 1/2	89 1/2 Oct 18	76 Jan 3
do pref	82	82 1/2	80 1/2	86 Jun 15	70 Apr 2
Crescent Carpet Co.	25	25 1/2	24 1/2	26 Jan 8	24 Jan 29
Cuban American Sugar pref	168 1/2	171 1/2	167 1/2	175 1/2 Feb 6	166 Jul 8
Delaware & Hudson	535	535 1/2	530	530 Jan 29	530 Aug 23
Delaware, Lack & Western	22 1/2	23 1/2	21 1/2	24 Mar 27	18 Jul 12
do pref	41 1/2	41 1/2	38 1/2	40 1/2 Jan 24	34 Jan 19
Des Moines & Ft. Dodge	5	5 1/2	5	5 May 18	5 May 18
Detroit United Railways	7 1/2	7 1/2	7 1/2	7 1/2 Aug 1	6 1/2 Apr 2
Distillers Securities	27 1/2	28 1/2	26 1/2	30 1/2 Aug 21	25 Oct 25
Duluth S. S. & A.	8 1/2	8 1/2	8 1/2	11 1/2 May 16	8 Sep 9
do pref	17 1/2	18 1/2	16 1/2	20 1/2 May 13	15 Sep 9
Du Pont de N. Powder Co pref.	100	100 1/2	98 1/2	99 1/2 Sep 25	92 Mar 9
Erie	35	36	33 1/2	39 1/2 Apr 11	30 Jan 11
do pref	52 1/2	53 1/2	50 1/2	57 1/2 Apr 11	50 Feb 3
do 2d pref	43 1/2	44 1/2	43 1/2	48 1/2 Apr 11	40 Feb 3
Federal Mining & Smelting	18 1/2	18 1/2	18 1/2	21 1/2 Sep 28	17 Feb 28
do pref	45 1/2	46 1/2	44 1/2	52 1/2 Sep 28	37 Jan 23
General Chemical	175 1/2	176 1/2	172 1/2	225 Aug 12	123 Jan 2
do pref	104	104 1/2	101 1/2	115 Sep 12	106 Mar 30
General Electric	183 1/2	184 1/2	181 1/2	188 1/2 Jan 25	155 Jan 2
General Motors	34 1/2	35 1/2	33 1/2	42 1/2 Sep 3	35 Feb 28
do pref	78	79 1/2	77 1/2	82 1/2 Sep 3	70 May 3
Goldfield Consolidated	2 1/2	2 1/2	2 1/2	5 Mar 18	2 Oct 9
Great Northern pref.	140 1/2	141 1/2	137 1/2	143 1/2 Aug 10	126 Jan 15
Great Northern Ore Cfs.	48	48 1/2	47	53 Sep 26	36 Jan 31
G & W Helme Co.	108	108 1/2	106 1/2	116 Jan 29	109 May 11
Guggenheim Exploration	58 1/2	59 1/2	54 1/2	63 1/2 Jan 14	53 Jul 11
Hocking Valley	97	97 1/2	94 1/2	100 Aug 14	127 Mar 22
Homestake Mining	97	97 1/2	94 1/2	100 Aug 14	127 Mar 22
Illinois Central	128 1/2	129 1/2	125 1/2	141 1/2 Jan 22	120 Mar 9
Inspiration Cons. Copper	21 1/2	22 1/2	19 1/2	21 1/2 Oct 10	18 Sep 16
Interborough-Metropol tan	20 1/2	21 1/2	19 1/2	22 Jul 2	16 Jan 8

STOCKS	1 Week.		1 Year		
Continued	High	Low	High	Low	
Interborough-Met. pref.	66 1/2	67	64 1/2	67 1/2 Oct 15	53 1/2 Jan 3
Inter. Agricultural	40	40	38 1/2	53 1/2 Jul 9	48 Aug 22
do pref.	98 1/2	99 1/2	97 1/2	99 1/2 Jun 27	98 1/2 Sep 6
International Harvester	121 1/2	122 1/2	119 1/2	128 1/2 Sep 10	106 1/2 Feb 1
do pref.	118 1/2	119 1/2	115 1/2	121 1/2 Apr 15	116 1/2 Jan 28
International Merc. Marine	5 1/2	5 1/2	5 1/2	7 1/2 Mar 29	4 Mar 7
do pref.	20 1/2	21 1/2	20 1/2	26 Mar 29	15 1/2 Jul 30
International Paper	15 1/2	16 1/2	15 1/2	19 1/2 Mar 23	15 1/2 Jan 3
do pref.	57 1/2	58 1/2	55 1/2	62 1/2 Mar 28	45 1/2 Jan 3
International Steam Pump	23	24 1/2	24 1/2	34 Jan 2	24 Oct 31
do pref.	78 1/2	80	78 1/2	84 Apr 8	79 Feb 1
Iowa Central	12	12 1/2	11 1/2	15 Jan 4	10 1/2 Feb 8
do pref.	25	25 1/2	24 1/2	30 Jan 4	23 1/2 Jan 2
Kansas City F. S. & M. pref.	75	75 1/2	73 1/2	81 Mar 21	75 1/2 Oct 28
Kansas City Southern	28 1/2	29 1/2	28 1/2	31 Sep 30	22 1/2 May 29
do pref.	61 1/2	63	62	65 1/2 Mar 25	56 May 29
Keokuk & Des Moines	8	8 1/2	8 1/2	9 1/2 Mar 14	4 Mar 18
do pref.	48	48 1/2	46 1/2	55 May 16	43 Apr 30
Lackawanna Steel	45	46	45	55 1/2 Sep 30	29 Mar 21
Laclede Gas	105 1/2	105 1/2	105 1/2	108 1/2 Jan 4	104 Mar 16
Laclede Erie & Western	18 1/2	18 1/2	18 1/2	18 Apr 24	11 1/2 Jan 21
do pref.	40	40 1/2	39 1/2	40 1/2 Jan 17	38 Jan 8
Lehigh Valley	179 1/2	179 1/2	172 1/2	185 1/2 Jan 15	155 1/2 Feb 5
Leggett & Myers Co.	214 1/2	214 1/2	214 1/2	214 1/2 Oct 18	155 1/2 Jan 15
do pref.	117	117 1/2	116 1/2	118 Aug 28	105 1/2 Jan 12
Long Island	45	45 1/2	44 1/2	54 1/2 Jun 26	43 1/2 Feb 12
do pref.	44 1/2	44 1/2	44 1/2	47 1/2 Jul 28	42 Sep 27
do 1st pref.	105	105 1/2	103 1/2	104 1/2 Jul 27	102 1/2 Oct 14
do 2d pref.	91 1/2	91 1/2	91 1/2	92 1/2 Oct 14	90 Jul 22
Louisville & Nashville	148 1/2	148 1/2	145 1/2	170 Aug 14	155 1/2 Feb 1
Mackay Companies	83	85 1/2	83 1/2	92 1/2 Jul 17	75 Jan 8
do pref.	88	88 1/2	85 1/2	93 1/2 Jan 23	83 Jan 23
Manhattan Elevated	132 1/2	132 1/2	132 1/2	138 1/2 Mar 13	131 Sep 18
May Department Stores	83	83 1/2	83	88 Oct 7	81 Sep 11
do pref.	103 1/2	104 1/2	102 1/2	104 1/2 Jul 17	100 1/2 Jan 8
Mexican Petroleum Co.	85 1/2	86 1/2	84 1/2	90 1/2 Oct 17	62 1/2 Apr 20
Miami Copper	29 1/2	29 1/2	27 1/2	30 1/2 Sep 25	23 Feb 14
Minn & St. Louis	26	26 1/2	25 1/2	27 1/2 Jan 23	18 1/2 Jan 24
do pref.	50	50	50	51 1/2 Sep 23	44 Mar 28
M. St. P. & S. S. M.	142 1/2	144 1/2	142 1/2	154 1/2 Jan 12	128 1/2 Jan 8
do pref.	134 1/2	134 1/2	134 1/2	138 Aug 19	147 1/2 Feb 1
do leased lines	85 1/2	85 1/2	85 1/2	88 1/2 Jan 17	84 Oct 29
Missouri, Kansas & Texas	20	20 1/2	19 1/2	21 1/2 Jan 20	20 1/2 Jul 13
do pref.	64	64 1/2	62 1/2	66 Apr 17	57 1/2 May 26
do pref.	42 1/2	42 1/2	42 1/2	42 1/2 Aug 16	38 Jan 13
M. Rumely pref.	102	102 1/2	102	103 1/2 Oct 25	100 1/2 Jun 20
Nashville, Chat. & St. Louis	150	150	150	180 Oct 11	160 Apr 22
National Biscuit Co.	132 1/2	135 1/2	132 1/2	161 Apr 30	129 1/2 Jul 26
National Enameling	124	126 1/2	124 1/2	131 Jun 19	124 Oct 25
do pref.	22 1/2	23 1/2	20 1/2	24 1/2 Jul 15	22 1/2 Jan 10
do 4d pref.	90	90	90	95 Jan 2	88 Feb 27
National Lead Co.	63 1/2	64 1/2	62 1/2	68 1/2 Oct 7	51 1/2 Jan 9
do pref.	110	110	109 1/2	110 1/2 Jan 20	105 1/2 Feb 1
National Rys of Mex. pref.	60	60	60	71 Jan 4	62 1/2 Oct 7
do pref.	26 1/2	26 1/2	26 1/2	26 1/2 Jan 4	26 1/2 Jan 4
New York Air Brake	80	82 1/2	80	84 Jan 30	18 Jan 29
New York Central	116 1/2	117 1/2	114 1/2	121 1/2 Apr 25	106 1/2 Jan 9
New York, Chic. & St. Louis	52	52	52	55 1/2 Apr 18	52 1/2 Jan 10
do pref.	102 1/2	102 1/2	102 1/2	103 1/2 Apr 18	102 1/2 Mar 26
do 2d pref.	86	86 1/2	86	90 Jan 18	85 Sep 16
New York Dock	19	19	19	23 Jan 25	20 Jan 29
do pref.	30	30	30	37 Apr 18	35 Oct 14
N. Y. & N. J. pref.	136 1/2	137 1/2	137 1/2	142 1/2 Jan 13	134 Jan 10
N. Y. Ontario & Western	89	89 1/2	88 1/2	91 1/2 Apr 12	89 1/2 Jun 29
N. Y. State Railways	89	89 1/2	88	93 1/2 Apr 26	83 1/2 Oct 25
Norfolk Southern	46	47 1/2	46	55 1/2 May 2	40 1/2 Sep 18
Norfolk & Western	115 1/2	116 1/2	114 1/2	119 1/2 Jan 12	107 1/2 Feb 1
do pref.	88 1/2	89 1/2	88 1/2	90 1/2 Jan 12	88 1/2 Sep 18
Norfolk & Western	88 1/2	89 1/2	88 1/2	90 1/2 Jan 12	88 1/2 Sep 18
Northern Ohio Tr. & Light.	61 1/2	69 1/2	67	67 1/2 Apr 27	56 Mar 11
Northern Pacific	124 1/2	124 1/2	124 1/2	131 1/2 Apr 14	115 1/2 Jan 11
Ontario Mining	26 1/2	26 1/2	26 1/2	26 1/2 Apr 14	26 1/2 Jan 11
do pref.	107 1/2	107 1/2	107 1/2	110 Apr 6	108 Feb 15
Pacific Mail	32 1/2	34	32 1/2	38 Sep 30	30 Jan 8
Pacific Tel. & Tel.	50	51	49 1/2	55 1/2 Apr 25	47 Feb 5
do pref.	101	101	101	101 1/2 Sep 18	98 1/2 Jul 26
Pennsylvania Railroad	128 1/2	129 1/2	128 1/2	132 1/2 Apr 23	124 1/2 Jan 10
People's Gas Chicago	117 1/2	118 1/2	116 1/2	122 1/2 Oct 9	103 Jan 8
Peoria & Eastern	16	16	16	18 1/2 Oct 19	13 1/2 Oct 5
Philadelphia Co.	200	208	200	215 1/2 Feb 16	160 1/2 Oct 28
P. Lorillard Co.	206	210	208	215 1/2 Oct 18	197 1/2 Jan 12
P. & N. E. pref.	105 1/2	105 1/2	105 1/2	111 1/2 Jan 15	103 1/2 Jan 9
P. C. C. & St. Louis	109	109 1/2	107 1/2	111 1/2 Jan 15	107 1/2 Jan 9
do pref.	110	110	110	117 Feb 20	108 1/2 Jan 2
Pittsburg Coal	23 1/2	25	22 1/2	27 1/2 Apr 14	15 Feb 28
do pref.	89	94	92	104 1/2 Apr 14	90 Jan 10
Pittsburg	101 1/2	101 1/2	101 1/2	104 Apr 14	101 Feb 17
Pressed Steel Car	33 1/2	39 1/2	37 1/2	40 1/2 Sep 30	28 1/2 Feb 27
do pref.	101	101 1/2	101 1/2	103 1/2 Apr 16	98 Feb 28
Public Service Corp'n.	112	112	112	120 1/2 Apr 18	106 1/2 Feb 17
Quinn Co.	168 1/2	168 1/2	168 1/2	172 1/2 Apr 18	168 1/2 Feb 17
Quincy	6 1/2	6 1/2	6 1/2	8 1/2 Apr 26	3 Jan 4
do pref.	6	6	6	7 1/2 Jan 13	3 1/2 Feb 28
Railway Steel Springs	37 1/2	38	36 1/2	40 1/2 Sep 25	21 1/2 Feb 5
do pref.	100	100	100	105 1/2 Apr 28	100 1/2 Mar 12
Reading Iron & Copper	173 1/2	173 1/2	169 1/2	179 1/2 Apr 29	145 1/2 Jan 11
do 1st pref.	87 1/2	87 1/2	87 1/2	93 1/2 Apr 29	87 1/2 Jun 27
do 2d pref.	96 1/2	97 1/2	96 1/2	101 1/2 Apr 29	94 Jan 11
Republic Iron & Steel	31 1/2	33 1/2	31 1/2	35 1/2 Oct 4	15 1/2 Feb 27
do pref.	92 1/2	92 1/2	92 1/2	94 1/2 Apr 23	84 1/2 Jan 10
Rock Island	26 1/2	27 1/2	25 1/2	30 1/2 Apr 8	22 1/2 May 31
do pref.	51	53	49 1/2	59 1/2 Apr 9	47 1/2 Jul 1
Rutland pref.	23 1/2	23 1/2	23 1/2	25 1/2 Jan 23	23 1/2 Jan 23
do 1st pref. San Francisco	62 1/2	62 1/2	62 1/2	69 1/2 Mar 23	61 1/2 May 10
do 2d pref.	35 1/2	37 1/2	35 1/2	43 1/2 Apr 11	33 1/2 Jul 24
do C. & E. I. new cts.	48	48	48	57 Feb 14	50 Jul 1
do pref cts.	105	105	105	110 Mr 1	105 1/2 Jan 16
Louis southwestern	39 1/2	40 1/2	38 1/2	40 1/2 Apr 14	39 1/2 Jan 22
do pref.	78 1/2	78 1/2	78 1/2	80 1/2 Oct 4	68 1/2 Jan 17
Seaboard Air Line	20 1/2	21 1/2	20 1/2	27 1/2 Apr 4	18 1/2 Oct 25
do pref.	49 1/2	50 1/2	49	56 1/2 Jun 7	47 1/2 Oct 25
Sears-Roebuck	219 1/2	221	207	220 1/2 Sep 8	140 Jan 15
Shaw-Walker	54 1/2	54 1/2	54 1/2	58 1/2 Sep 20	54 1/2 Jan 30
do pref.	95 1/2	95 1/2	95 1/2	105 Apr 1	100 May 9
South Porto Rico Sugar	75 1/2	75 1/2	75 1/2	83 Apr 23	74 1/2 Jan 20
do pref.	111 1/2	111 1/2	110 1/2	115 1/2 Apr 10	105 1/2 Mar 27
do 1st pref.	110 1/2	110 1/2	110 1/2	115 1/2 Apr 10	105 1/2 Mar 27
do 2d pref.	82 1/2	82 1/2	81	86 1/2 Oct 2	68 1/2 Feb 9
Standard Milling	22	22 1/2	22 1/2	33 1/2 Jan 27	16 1/2 Jan 8
do pref.	62 1/2	63 1/2	63 1/2	64 1/2 Apr 4	58 1/2 Jan 10
Studebaker	94 1/2	94 1/2	94 1/2	98 1/2 Apr 13	90 1/2 Jun 28
Tennessee Copper	42 1/2	43 1/2	41 1/2	45 1/2 May 21	34 1/2 Feb 1
Texas Co.	122 1/2	123	120	130 Sep 7	51 Jan 16
do pref.	25 1/2	26 1/2	25	26 1/2 Apr 27	24 1/2 Jan 10
do Land Tr.	25 1/2	26 1/2	25	27 1/2 Oct 17	25 Apr 17
Third Ave. new	39	40	37	40 1/2 Jan 9	35 Sep 14
Troie & Light.	6 1/2	7	6 1/2	10 1/2 Apr 16	3 Jan 15
Union, St. Louis & Western	14 1/2	14 1/2	14	16 1/2 Mr 27	12 Sep 11
do pref.	33 1/2	33 1/2	33 1/2	33 1/2 Apr 1	32 Jan 10
Win City Rapid Transit	104 1/2	104 1/2	104 1/2	111 1/2 Sep 17	104 Oct 14
do pref.	145	145	145	145 Mr 10	145 Mr 9



STOCKS	Last Sale Friday	1 Week.		1 Year.		ACTIVE BONDS	Last Sale Friday	1 Week.		1 Year.	
		High	Low	High	Low			High	Low	High	Low
Continued						Continued					
Underwood Typewriter...	107 1/2	108 1/2	106 1/2	115 1/2 Jun 28	99 1/2 Apr 3	H & T Cen gen 4s...	93 1/2	93 1/2	93 1/2	95 1/2 May 10	93 1/2 Oct 21
do pref.	112	112	112	114 1/2 Jul 26	111 1/2 Feb 26	Illinois Cen 4s, 1912...	95 1/2	95 1/2	95 1/2	95 1/2 Jan 10	97 1/2 Jan 19
Union Bag & Paper Co.	12 1/2	13 1/2	12 1/2	17 1/2 May 15	4 1/2 Jan 5	do 4s, 1913...	95 1/2	95 1/2	95 1/2	95 1/2 Feb 13	95 Oct 30
Union Pacific...	174 1/2	175 1/2	160 1/2	176 1/2 Sep 30	160 Feb 1	Int Mer Marine 4 1/2s...	95 1/2	95 1/2	95 1/2	95 1/2 Jan 10	93 Jan 30
do pref.	91 1/2	92	90	93 1/2 Feb 27	85 1/2 Oct 31	Inter Metropolitan 4 1/2s...	95 1/2	95 1/2	95 1/2	95 1/2 Jan 10	93 Jan 30
United Cigar Mfrs.	51 1/2	51 1/2	51 1/2	53 1/2 May 21	53 Sep 21	Interborough R T 5s...	103 1/2	103 1/2	103 1/2	105 1/2 Jan 22	103 Jan 2
do pref.	104 1/2	104 1/2	104 1/2	105 1/2 Feb 15	104 1/2 Sep 2	International Paper 5s...	103 1/2	103 1/2	103 1/2	104 1/2 Jan 15	103 Jan 19
United Dry Goods...	108 1/2	108 1/2	107 1/2	109 1/2 Jul 31	103 1/2 Feb 24	do conv 5s...	8 1/2	8 1/2	8 1/2	9 1/2 Jan 30	8 1/2 Jan 2
do pref.	108 1/2	108 1/2	107 1/2	109 1/2 Jul 31	103 1/2 Feb 24	Internat'l Steam Pump 5s...	91 1/2	91 1/2	91 1/2	91 1/2 Jan 24	91 1/2 Sep 27
U'd Rys Investment Co.	37 1/2	38 1/2	36 1/2	39 1/2 Oct 23	28 Jul 11	Iowa Central 1st 5s...	98	98	98	102 1/2 Feb 5	95 1/2 Jan 21
do pref.	98 1/2	98 1/2	98 1/2	98 1/2 Oct 23	97 Jul 18	do ref 4s...	80	80	80	80 1/2 Jan 5	61 Oct 1
U S Cast Iron Pipe...	18 1/2	19 1/2	18 1/2	22 1/2 May 18	13 Feb 16	Kansas City P & S & Mem 4s...	78	78	78	80 1/2 Jan 5	77 Jan 18
do pref.	60 1/2	61 1/2	60 1/2	64 1/2 Oct 18	50 Jan 4	Kansas City Southern 4s...	72	72	72	74 Jan 20	71 1/2 Oct 6
U S Express...	65 1/2	66 1/2	65 1/2	100 Apr 2	68 1/2 Oct 30	do ref 5s...	98	98	98	100 1/2 Jan 19	98 Sep 6
U S Ind. Alcohol...	53 1/2	55 1/2	53 1/2	57 1/2 Sep 24	28 Jan 8	Lackawanna Steel 5s, 1923...	97 1/2	97 1/2	97 1/2	97 1/2 Oct 9	94 Apr 6
do pref.	98 1/2	98 1/2	98 1/2	105 1/2 Jul 27	95 Jan 5	Laclede Gas 1st 5s...	102 1/2	102 1/2	102 1/2	103 1/2 Mar 12	101 1/2 Jun 25
U S Realty & Improvement...	80 1/2	81 1/2	80 1/2	86 1/2 Jul 18	87 Jan 10	Lake Erie & Western 1st 5s...	100 1/2	100 1/2	100 1/2	110 Feb 7	106 1/2 Sep 18
U S Reduce & Helling...	1 1/2	1 1/2	1 1/2	3 Apr 24	1 1/2 Apr 4	do 2d 5s...	100	100	100	104 1/2 Feb 5	104 Apr 18
do pref.	4 1/2	4 1/2	4 1/2	10 1/2 Apr 10	4 Apr 22	Lake Shore gen 3 1/2s...	89	89	89	89 1/2 Jan 17	87 1/2 Jan 18
U S Rubber...	51 1/2	53 1/2	51 1/2	67 1/2 May 21	45 1/2 Feb 1	do deb gen 4s, 1923...	92 1/2	92 1/2	92 1/2	92 1/2 Jan 25	91 1/2 Sep 14
do 1st pref.	108 1/2	108 1/2	107 1/2	118 1/2 May 21	105 1/2 Jul 25	do 1st & ref 4s, 1931...	92 1/2	92 1/2	92 1/2	92 1/2 Jan 25	91 1/2 Sep 14
do 2d pref.	70 1/2	70 1/2	70 1/2	86 1/2 May 21	75 Jan 23	Liggett & Myers 7s...	120 1/2	120 1/2	120 1/2	123 1/2 Jan 29	118 1/2 Jan 10
U S Steel...	77 1/2	78 1/2	74 1/2	80 1/2 Sep 30	58 1/2 Feb 13	do 5s...	96 1/2	96 1/2	96 1/2	96 1/2 Jan 22	88 1/2 Jan 3
do pref.	113 1/2	113 1/2	111 1/2	117 1/2 Sep 30	107 1/2 Feb 13	Long Island ref 4s...	93 1/2	93 1/2	93 1/2	97 1/2 Mar 4	93 1/2 Sep 30
Uah Copper...	64 1/2	65 1/2	61 1/2	67 1/2 Sep 30	52 1/2 Jan 29	do 1st & ref 4s...	91	91	91	95 1/2 May 6	90 Sep 28
Uah Chemical...	40 1/2	41 1/2	40 1/2	57 1/2 Jan 26	45 Sep 10	Louise & Nash United 4s...	97 1/2	97 1/2	97 1/2	97 1/2 Feb 5	97 1/2 Sep 22
do pref.	115 1/2	115 1/2	115 1/2	122 1/2 Mar 20	115 1/2 Oct 18	Manhattan con 4s...	98 1/2	98 1/2	98 1/2	98 1/2 Feb 5	94 Oct 7
Va Iron, Coal & Coke...	63 1/2	65 1/2	65 1/2	90 Jan 2	54 Mar 4	do tax exempt...	93 1/2	94	94	95 1/2 Jan 11	94 1/2 Oct 3
Va. Ry & Power...	52 1/2	52 1/2	52 1/2	54 Oct 22	41 Jan 4	Minneapolis & St L con 5s...	100 1/2	100 1/2	100 1/2	105 Jan 11	99 Oct 29
Va. Ry & Power...	87 1/2	91	91	98 1/2 Feb 20	87 Jan 17	do 6 1/2s...	63	64	64	64 1/2 Jan 11	58 Sep 25
Va. Ry & Power...	83 1/2	83 1/2	83 1/2	87 Sep 30	70 Jan 8	Missouri, Kan & Tex 1st 4s...	80 1/2	80 1/2	80 1/2	84 1/2 Jan 10	80 May 6
Wabash...	4 1/2	4 1/2	4 1/2	9 1/2 May 11	3 1/2 Jan 19	do 2d 4s...	80 1/2	80 1/2	80 1/2	102 1/2 Feb 6	99 Sep 11
do pref.	15 1/2	16 1/2	14 1/2	22 1/2 Apr 9	12 1/2 Oct 24	do 2d 4s...	80 1/2	80 1/2	80 1/2	89 1/2 Jan 23	77 1/2 May 1
Wells Fargo Express...	118 1/2	119 1/2	118 1/2	124 1/2 Jan 8	120 Oct 24	do 2d 4s...	80 1/2	80 1/2	80 1/2	104 Jan 26	86 Oct 11
Western Maryland...	56 1/2	58 1/2	54 1/2	84 1/2 Mar 25	53 Oct 30	do T of T 5s...	100 1/2	100 1/2	100 1/2	100 1/2 Jan 26	98 1/2 Oct 11
do pref.	77 1/2	78 1/2	74 1/2	81 1/2 Apr 6	75 Jan 9	Missouri Pacific Trust 5s...	99 1/2	99 1/2	99 1/2	100 1/2 Jan 26	98 1/2 Oct 11
Westinghouse...	79 1/2	79 1/2	78 1/2	85 1/2 Jan 18	78 Oct 31	do collateral 5s...	97 1/2	97 1/2	97 1/2	100 1/2 Jan 30	96 1/2 Jan 29
Westinghouse E & M...	82 1/2	84 1/2	81 1/2	89 1/2 Jan 18	86 1/2 Jan 3	do 4s...	87 1/2	87 1/2	87 1/2	87 1/2 Jan 16	84 Jan 28
Western Union...	200 1/2	200 1/2	200 1/2	200 1/2 Oct 18	170 Jan 25	do 4s...	71 1/2	71 1/2	71 1/2	75 1/2 Mar 16	70 Jan 18
Weyman-Burton...	115 1/2	115 1/2	115 1/2	118 1/2 Sep 20	112 Mar 14	N, C & St Louis con 5s...	109 1/2	109 1/2	109 1/2	109 1/2 Sep 17	109 1/2 Jan 30
Wheeling & Lake Erie...	9 1/2	9 1/2	9 1/2	11 1/2 Oct 10	4 Jan 10	N. C. & St Louis 4s...	77 1/2	77 1/2	77 1/2	81 Jan 24	77 1/2 Jan 1
do pref.	28 1/2	30 1/2	28 1/2	34 1/2 Oct 9	11 Jan 13	N. C. Ry & Mex pr len 4 1/2s...	77 1/2	77 1/2	77 1/2	92 1/2 Jan 18	87 Oct 31
do 2d pref.	14 1/2	14 1/2	14 1/2	17 1/2 Oct 9	6 Jan 10	N. Y. & H. R. Brack con 5s...	77 1/2	77 1/2	77 1/2	102 1/2 Jan 21	97 Oct 28
Wilson Central...	53 1/2	54 1/2	54 1/2	62 1/2 Jan 12	48 Feb 5	New York Central gen 3 1/2s...	87 1/2	87 1/2	87 1/2	88 1/2 Feb 8	85 1/2 Jan 19
Woolworth F. W.	115 1/2	115 1/2	115 1/2	117 1/2 Oct 2	113 1/2 Jul 29	do deb 4s, 1934...	92 1/2	92 1/2	92 1/2	94 1/2 Apr 17	91 1/2 Oct 17
do pref.	115 1/2	115 1/2	115 1/2	116 1/2 Jul 2	113 1/2 Jul 29	do M C collateral 3 1/2s...	78 1/2	78 1/2	78 1/2	85 Jan 23	75 Oct 31

## ACTIVE BONDS.

ACTIVE BONDS	Last Sale Friday	1 Week.		1 Year.	
		High	Low	High	Low
Albia-Chalmers 5s...	65	65	63	67 1/2 Mar 30	52 Jan 22
American Ag Chem 5s...	101 1/2	101 1/2	101 1/2	102 1/2 Jan 17	100 1/2 Sep 14
American Cotton Oil 4 1/2s...	97 1/2	97 1/2	97 1/2	98 1/2 Jan 3	97 1/2 Sep 17
American Hide & Lea 5s...	100 1/2	100 1/2	100 1/2	101 1/2 Jan 7	99 Jan 13
American Ice Securities 5s...	72 1/2	72 1/2	72 1/2	82 May 9	72 1/2 Jan 13
American Smelters den 5s...	104 1/2	104 1/2	104 1/2	106 Sep 26	102 Jan 16
American Tel & Tel con 5s...	112 1/2	112 1/2	112 1/2	114 1/2 Jan 25	108 Jan 2
American Tobacco Co 4s...	97 1/2	97 1/2	97 1/2	97 1/2 Jan 7	95 Jan 2
American Tobacco Co 5s...	121 1/2	121 1/2	121 1/2	121 1/2 Jan 25	118 1/2 Jan 2
American Writing Paper 5s...	90	90	90	94 1/2 Jan 26	88 Jan 5
Ann Arbor 4s...	77 1/2	77 1/2	77 1/2	84 1/2 Jan 31	76 Oct 2
Armour & Co 4 1/2s...	91 1/2	91 1/2	91 1/2	92 1/2 Jan 8	90 1/2 Sep 13
A. T. & S. F. gen 4s...	97 1/2	97 1/2	97 1/2	100 1/2 Feb 26	99 Jan 9
do adjust 4s stamped...	85 1/2	85 1/2	85 1/2	92 1/2 Jan 31	87 Sep 16
do conv 5s...	108 1/2	108 1/2	108 1/2	111 Oct 4	108 1/2 Jan 1
do conv 4s, 1905...	108 1/2	108 1/2	108 1/2	111 Oct 4	105 1/2 Jun 3
do conv 4s, 1905...	108 1/2	108 1/2	108 1/2	107 1/2 Jan 1	100 1/2 Jan 18
Atlantic Coast Lane 4s...	95 1/2	95 1/2	95 1/2	95 1/2 Jan 5	94 1/2 Jul 26
do L & N col 4s...	92 1/2	92 1/2	92 1/2	95 1/2 Jan 20	92 1/2 Oct 25
Baltimore & Ohio prior 3 1/2s...	91 1/2	91 1/2	91 1/2	93 1/2 Feb 29	90 1/2 Sep 7
do general 4s...	97 1/2	97 1/2	97 1/2	99 1/2 Feb 8	95 1/2 Sep 16
do P, L & W V 4s...	89 1/2	89 1/2	89 1/2	92 1/2 Jan 28	85 1/2 Oct 17
do Southwest 4s...	89 1/2	89 1/2	89 1/2	91 1/2 Jan 28	88 1/2 Sep 13
Bethlehem Steel 5s...	96 1/2	96 1/2	96 1/2	102 Apr 19	93 1/2 Jan 3
Birmingham Rap Tran ref 4s...	90 1/2	90 1/2	90 1/2	94 1/2 Jul 2	83 1/2 Jan 2
Brooklyn Rapid Transit 5s...	103 1/2	103 1/2	103 1/2	106 1/2 Jan 21	103 Jan 16
Brooklyn Union El 1st 5s...	108 1/2	108 1/2	108 1/2	108 1/2 Jan 21	103 Jan 16
Brooklyn Union Gas 5s...	106 1/2	106 1/2	106 1/2	107 1/2 Jan 15	105 1/2 Oct 3
Bush Terminal 5s...	100	100	100	102 Feb 20	97 Apr 22
Canada South let ext 5s...	99 1/2	99 1/2	99 1/2	101 Feb 8	99 1/2 Sep 21
do 2d 5s...	99 1/2	99 1/2	99 1/2	101 Feb 8	99 1/2 Sep 21
Central of Georgia con 5s...	108 1/2	108 1/2	108 1/2	110 1/2 Feb 7	107 1/2 Jan 19
Central Leather 5s...	95 1/2	95 1/2	95 1/2	96 1/2 Jan 27	91 1/2 Jan 19
Central of New Jersey 4 1/2s...	118 1/2	118 1/2	118 1/2	122 1/2 Jan 12	118 Sep 17
Central Pacific 1st 4s...	94 1/2	94 1/2	94 1/2	97 Jan 23	94 Jan 22
Chesapeake & Ohio con 5s...	100 1/2	100 1/2	100 1/2	111 1/2 Feb 20	99 1/2 Sep 24
do general 4 1/2s...	98 1/2	98 1/2	98 1/2	102 Feb 20	99 1/2 Mar 27
do conv 4 1/2s...	98 1/2	98 1/2	98 1/2	94 Apr 6	95 1/2 Feb 25
Chicago & Alton 5s...	72 1/2	72 1/2	72 1/2	72 Mar 22	70 Jan 26
do 3 1/2s...	65 1/2	65 1/2	65 1/2	65 1/2 Jan 13	60 1/2 May 11
Chicago, B & Q general 4s...	95 1/2	95 1/2	95 1/2	97 1/2 Jan 26	94 1/2 Sep 2
do joint 4s...	95 1/2	95 1/2	95 1/2	95 1/2 Jan 18	95 1/2 Mar 27
do Illinois Div 3 1/2s...	85 1/2	85 1/2	85 1/2	88 Jan 4	83 1/2 Sep 11
do Ill ext 4s...	97 1/2	97 1/2	97 1/2	100 1/2 Jan 9	97 1/2 No 1
do Nebraska ex 4s...	96 1/2	96 1/2	96 1/2	96 1/2 May 9	96 1/2 Oct 29
Chicago & E Illinois ref 4s...	77 1/2	77 1/2	77 1/2	81 1/2 Jan 26	75 Sep 28
Chicago St West 4s...	78 1/2	78 1/2	78 1/2	83 Jan 2	75 Sep 28
Chi. Mil & St Paul gen 4s...	98 1/2	98 1/2	98 1/2	97 1/2 Jan 11	97 Jul 17
do 2d 4s 1934...	90 1/2	90 1/2	90 1/2	92 1/2 Jan 5	90 May 3
do C & W 5s...	104 1/2	104 1/2	104 1/2	106 1/2 Mar 19	104 1/2 Sep 11
do C & W 5s...	93 1/2	93 1/2	93 1/2	95 1/2 Jan 3	92 1/2 Sep 5
Chi & Northw. Trans gen 3 1/2s...	97 1/2	97 1/2	97 1/2	97 1/2 Jan 10	95 Sep 7
do general 4s...	94 1/2	94 1/2	94 1/2	96 1/2 Jan 13	94 Sep 10
Chi, R I & Pacific gen 4s...	94 1/2	94 1/2	94 1/2	94 1/2 Jan 31	87 May 31
do collateral trust 4s...	88 1/2	88 1/2	88 1/2	90 1/2 Jan 22	87 Jan 27
do refunding 4s...	87 1/2	87 1/2	87 1/2	90 1/2 Jan 22	87 Jan 27
Chi St Paul M & O 5s...	87 1/2	87 1/2	87 1/2	124 Feb 27	120 Oct 22
Clev, C & St L gen 4s...	90 1/2	90 1/2	90 1/2	93 1/2 Jan 4	90 Oct 26
do St Louis Div 4s...	90 1/2	90 1/2	90 1/2	95 1/2 Jan 26	89 Jun 5
Col Industrial 5s...	84 1/2	84 1/2	84 1/2	85 1/2 Oct 1	72 1/2 Feb 26
Col Midland 4s...	45 1/2	45 1/2	45 1/2	46 1/2 Jan 4	40 Jan 27
Col Southern 1st 4s...	94 1/2	94 1/2	94 1/2	97 1/2 Feb 29	9

## WHOLESALE QUOTATIONS OF COMMODITIES.

Minimum Prices at New York, unless otherwise specified—Corrected each week to Friday.

ARTICLE.	This Week	Last Year	ARTICLE.	This Week	Last Year	ARTICLE.	This Week	Last Year
<b>APPLES:</b>			<b>DRUGS—Continued.</b>			<b>METALS—Continued.</b>		
Common..... bbl	1.00	1.00	Glycerine, C. P., in bulk.. lb	20	19 1/4	Spelter, N. Y..... lb	7 1/2	6.35
Fancy..... bbl	2.50	2.50	Gun-Arabic, firsts..... " "	32	42	Lead, N. Y..... lb	50.15	42
<b>BEANS:</b>			Benzoin, Sumatra..... " "	47 1/2	47 1/2	Tin plate, N. Y., 100 lb. box	3.84	3.64
Marrow, choice..... 100 lb	5.70	4.80	Chicle, jobbing lots..... " "	68	60	<b>MOLASSES AND SYRUPS:</b>		
Medium..... " "	4.90	4.25	Gamboge, pipe..... " "	16	35	New Orleans, cent.	15	14
<b>BOOTS AND SHOES:</b>			Mastic..... " "	11 1/2	11 1/2	common..... gal	37	35
Men's grain shoes..... pair	1.75	1.65	Senegal, sorbs..... " "	21	22	open kettle..... " "	11	9
Oreodmore split..... " "	1.55	1.45	Shellac, D. C..... " "	40	30	Syrup, common..... " "		
Men's satin shoes..... " "	1.55	1.45	Kuari, No. 1..... " "	85	85	<b>OILS:</b>		
Wax Brogans, No. 1..... " "	1.55	1.45	Tragacanth, Aleppo lots..... " "	3.10	2.80	Cocoonut, Cochiti..... lb	10 1/2	12
Men's klp shoes..... " "	2.55	2.35	Indigo, Bengali, low grade..... " "	3.60	2.95	Cod, domestic..... gal	42	52
Men's split boots..... " "	2.00	1.85	Iodoforn..... " "	4.80	4.20	Newfoundland..... " "	43	58
Men's klp boots..... " "	1.90	1.70	Morphine bulk..... oz	38 1/2	35	Corn..... lb	5.85	5.80
Men's calf shoes..... " "	3.50	3.20	Nitrate Silver, crystals..... " "	2 1/2	2	Lard, prime, city..... gal	90	80
Women's grain..... " "	1.62 1/2	1.52 1/2	Nux Vomica..... lb	1.65	1.40	extra No. 1..... " "	83	58
Women's split..... " "	1.20	1.10	Oil-Anise..... " "	2.70	3.00	Linsed, city, raw..... " "	58	55
Women's satin..... " "	1.22 1/2	1.10	Bergamot..... " "	8.25	5.25	Nestfoot, prime..... " "	8 1/2	7 1/2
<b>BUILDING MATERIAL:</b>			Chassia, 75-80% tech..... " "	38	24	Petroleum, crude..... bbl	1.65	1.30
Brick, Hud. R., Com..... 1000	6.50	5.50	Citronella..... " "	1.95	1.55	Refined, cargo lots, in		
Cement, Portland, dom..... " "	1.80	1.48	Wintergreen, nat. sweet..... " "	1.70	1.55	barrels..... " "	8.35	7.35
Lath, Eastern, spruce..... 1000	2.75	2.25	Opium, jobbing lots..... " "	7.15	7.80	Bulk..... " "	4.85	3.85
Lime, Rockport, com..... bbl	.92	1.10	Prussiate potash, yellow..... " "	22	18 1/2	Road, first run..... gal	38	38
Shingles, Cyp. No. 1..... 1000	7.10	6.25	Quicksilver..... " "	60	63	Soya Bean..... lb	6 1/2	7 1/2
BURLAP, 10% os. 40 in..... yd	8.70	5.40	Quinine, 100-os. tins..... os	19 1/2	19	<b>PAPER: News sheet..... 100 lb</b>	2.25	2.15
8 os. 40 in..... " "	8.80	4.15	Rochelle salts..... " "	17	19	Book..... " "	3.95	3 1/2
<b>COFFEE, No. 7 Rio..... lb</b>	15	15 1/2	Sai ammoniac, lump..... " "	10 1/2	9 1/2	Strawboard..... ton	29.00	28.00
<b>COTTON GOODS:</b>			Sai soda, American..... 100 lb	60	60	Wrapping, No. 2 June, 100 lb	4.50	4.50
Brown sheeting, standard, yd	8	7 1/4	Saltpetre, crude..... " "	4.75	4.50	Writing, ledger..... lb	10	9
Wide sheeting, 10-4..... " "	8 1/2	7 1/4	Sarsaparilla, Honduras..... lb	22	27 1/2	<b>PEAS: Scotch, choice..... 100 lb</b>	4.90	6.00
Bleached sheeting, 4-4..... " "	8 1/2	7 1/4	Soda benzoe..... " "	34	27 1/2	<b>PLATINUM, Chicago..... oz</b>	46.00	46.00
Medium..... " "	7 1/4	6 1/2	Vitriol blue..... " "	5 1/2	4 1/2	<b>PROVISIONS, Chicago:</b>		
Brown sheeting, 4-4..... " "	8 1/2	7 1/4	<b>FERTILIZERS:</b>			Beef, live..... 100 lb	5.30	4.65
Standard prints..... " "	5 1/2	4 1/2	Bones, ground, steamed			Hogs, live..... " "	7.40	5.80
Brown drills, 4-4..... " "	7 1/4	6 1/2	1 1/2% am. 60% bone			Lard, prime steamed..... " "	10.85	9.12 1/2
Staple ginghams..... " "	8 1/2	7 1/4	phosphate..... ton	21.00	21.00	Pork, mess..... bbl	15.50	15.82 1/2
Blue denim, 9-oz..... " "	13 1/2	18	Muriate potash, basis			Sheep, live..... 100 lb	2.50	2.50
Print cloths..... " "	4	3 1/2	80%..... 100 lb	1.92 1/2	1.90 1/2	Short ribs, sides, loose..... " "	10.25	8.10
<b>DAIRY:</b>			Nitrate soda..... " "	3.55	3.22 1/2	Tallow, N. Y..... lb	8 1/2	8 1/2
Butter creamery extras..... lb	+ 33	33 1/2	Sulphate ammonia			<b>RICE: Domestic, prime..... lb</b>	5 1/2	4 1/2
State dairy, common to			domestic..... " "	3.20	3.15	<b>RUBBER:</b>		
fair..... " "	24	23	Sul. potash, basis 90%..... " "	2.32 1/2	2.32 1/2	Upriver, fine..... lb	+ 1.04	1.02
West's factory, firsts..... " "	24 1/2	23	<b>FLOUR:</b>			<b>SALT:</b>		
Chester, C. C., special, new..... " "	17 1/2	15 1/2	Spring patent, new crop, bbl	4.80	5.25	Domestic, No. 1..... 300-lb. bbl	3.79	3.60
F. C., common to fair..... " "	14	12 1/2	Winter..... " "	5.25	4.80	Turkey Island..... 20-lb. bag	1.00	1.00
Eggs, nearby, fancy..... doz	53	50	Spring, clear..... " "	4.50	4.10	<b>SALT FISH:</b>		
Western, firsts..... " "	+ 28	31	Winter..... " "	4.25	4.00	Mackerel, Norway No. 1,		
Milk, 40-quart can, net to			<b>GRAIN:</b>			165-180..... bbl	30.00	32.00
shipper..... can	1.60	1.60	Wheat, No. 2 red, new cr..... bu	1.07	98	Norway No. 4, 425-450..... " "	13.00	18.40
<b>DRIED FRUITS:</b>			Corn, No. 2 mixed..... " "	65	69 1/2	Herring, round, large..... " "	7.75	8.00
Apples, evaporated, choice,			Malt..... " "	72	1.35	boneless, genuine..... lb	7 1/2	7 1/2
in cases, 1911..... lb	8	9	Oats, No. 2 white..... " "	39	52 1/2	<b>SILK: Raw (Shanghai) best, lb</b>	4.25	4.05
Apricots, Cal. st., boxes..... " "	8 1/2	15	Eye, No. 2..... " "	1.02	1.01	<b>SPICES: Cloves, Zanzibar, lb</b>	17 1/2	15
Citron, boxes..... " "	11 1/2	12 1/2	Barley, malting..... " "	58	1.19	Nutmegs, 1058-1108..... " "	15 1/2	14 1/2
Currents, cleaned, bbl..... " "	8 1/2	7 1/4	Hay, prime timothy..... 100 lb	1.15	1.30	Mace..... " "	53	55
Lemon peel..... " "	9 1/2	9	Straw, long rye, No. 2..... " "	80	90	Ginger, Cochiti..... " "	8 1/2	9 1/2
Orange peel..... " "	9 1/2	9	<b>HEMP:</b>			Pepper, Singapore, black..... " "	11 1/2	11 1/2
Peaches, Cal. standard..... " "	6 1/2	10	Manila, cur. spot..... lb	+ 10 1/2	5 1/2	white..... " "	17 1/2	15 1/2
Prunes, Cal., 30-40, 25-lb. box			Superior seconds, spot..... " "	+ 9 1/2	4 1/2	<b>SUGAR:</b>		
Raisins, rais., 3-oz..... " "	2.25	2.00	<b>HIDES, Chicago:</b>			Raw Muscovado..... 100 lb	3.55	4.02
California standard horse			Packer, No. 1 native..... lb	20	18 1/2	Refined, crushed..... " "	5.90	7.00
muscatel, 4-oz..... lb	6	7 1/4	No. 1 Texas..... " "	17 1/2	14 1/2	Standard, granu., nei. " "	4.95	6.85
<b>DRUGS &amp; CHEMICALS:</b>			Colorado..... " "	18	15 1/2	<b>TEA: Formosa, fair..... lb</b>	14 1/2	17
Acetate soda..... lb	4 1/2	4 1/2	Cows, heavy native..... " "	17 1/2	13 1/2	Fine..... " "	24	24
Acid, Acetic, 28%..... 100 lb	2.17	2.05	Country, No. 1 steers..... " "	+ 18 1/2	13 1/2	Japan, low..... " "	17	35
Boric crystals..... lb	7	7	No. 1 cow, heavy..... " "	15 1/2	13 1/2	Best..... " "	35	35
Carbolic, drums..... " "	14	15 1/2	No. 1 buff hides..... " "	18 1/2	14 1/2	Fine, low..... " "	17	19
Chloride, domestic..... " "	3 1/2	3 1/2	No. 1 calkins..... " "	19 1/2	17	Firsts..... " "	35	35
Muriatic, 18%..... 100 lbs	1.15	1.15	<b>HOPS, N. Y. State, prime, lb</b>	31	54	<b>TOBACCO, L'ville: 11 crop,</b>		
" 28%..... " "	1.45	1.45	<b>HUTE, spot, old crop..... lb</b>	+ 6.10	4.65	Burley red-Com., short..... lb	9	9
Nitric, 30%..... lb	3 1/2	3 1/2	<b>LEATHER:</b>			Common..... " "	10	9
" 40%..... " "	4 1/2	4 1/2	Hemlock sole, B. A., light. lb	27	24 1/2	Fine..... " "	12	10
Oxalic..... " "	4 1/2	4 1/2	Non acid, common..... " "	28 1/2	24	Burley colory-Common..... " "	17	14 1/2
Sulphuric, 90%..... 100 lb	89	74	Union, backs, heavy..... " "	40	35	Medium..... " "	13 1/2	12 1/2
Tartaric, crystals..... lb	30	30 1/2	Glazed Kid..... " "	20	17	Dark, rehandling-Com..... " "	7 1/2	8 1/2
Alcohol, 190 proof U. S. P. gal	2.56	2.64	Oil grain, No. 1, 6 to 7 os..... " "	15 1/2	13 1/2	Dark, export-Common..... " "	8 1/2	9 1/2
" ref. wood 95%..... " "	52	52	Glove grain, No. 1, 4 os..... " "	18	14	Medium..... " "	8 1/2	9 1/2
denat 185 proof..... " "	41	41	Satin, No. 1, large, 4 os..... " "	24 1/2	20	<b>TURPENTINE..... ga</b>	42	49
Alkali, 45%..... 100 lb	70	80	Split, Crimpers, No. 1, lb..... " "	49	42	<b>VEGETABLES:</b>		
Alum, lump..... " "	1.75	1.75	<b>LUMBER:</b>			Cabbage..... bbl	50	75
Ammonia, carbonate dom..... lb	8	8	Hemlock P. base pr. 1000 ft	23.00	21.00	Onions, State..... bag	50	1.60
Arsenic, white..... " "	4 1/2	9 1/2	White pine No. 1 barn..... " "	37.50	37.50	Potatoes, State, new..... bbl	2.00	2.37
Balsam, Capahua, S. A..... " "	+ 6.00	4.00	Oak 4x4 No. 1..... " "	55.00	53.00	Turnips, rutabagas..... " "	50	1.00
Peru..... " "	1.60	1.50	White Ash 4x4 firsts..... " "	50.00	50.00	<b>WOOL Philadelphia:</b>		
Tolu..... " "	1.00	50	Chestnut 4x4 firsts..... " "	52.00	52.00	Average 100 grades..... lb	23.23	23.47
Bay Rum, Porto Rico..... " "	1.58	1.67 1/2	Cypress, shop, 1 in..... " "	28.50	26.00	Ohio X.X..... " "	31	37
Beeswax, white, pure..... " "	40	40	Mahog. No. 1 com. 1 in..... " "	11.50	10.50	Medium..... " "	30	38
Bi-Carbonate Soda, Am..... 100 lb	12.01	1.10	Spruce, 2x4, 14 ft..... 1000 ft	22.00	22.00	N. Y. & Michigan..... " "	29	23
Bi-Carbonate Potash, Am..... lb	6 1/2	7 1/2	Yellow pine, L. flat fl..... " "	31.00	25.50	Three-eighths..... " "	29	23
Bleaching powder, over			Cherry 4x4 firsts..... " "	55.00	94.00	Quarter blood..... " "	28	22
85%..... 100 lb	1.40	1.25	Basewood 4x4 firsts..... " "	40.00	40.00	Quarter blood..... " "	+ 28	32
Borax, crystal, in bbl..... lb	4	4 1/2	<b>METALS:</b>			Coarse..... " "	26	31
Brimstone, crude dom..... ton	22.00	22.00	Pig iron fdry. No. 2, Phila..... ton	+ 18.25	15.00	<b>VEGETABLES:</b>		
Calomel, American..... lb	88	94	basic, valley, furnace..... " "	16.25	12.50	Cabbage..... bbl	50	75
Camphor, foreign, ref'd..... " "	44	46	Beasmer, Pittsburg..... " "	17.90	15.15	Onions, State..... bag	50	1.60
bbl. lots..... " "	37	40	Gray forge, Pittsburg..... " "	16.40	13.40	Potatoes, State, new..... bbl	2.00	2.37
Cantharides, Chinese, wh..... " "	11 1/2	11 1/2	Blue, steel, Pittsburg..... " "	27.00	20.00	Turnips, rutabagas..... " "	50	1.00
Castor Oil, No. 1, bbl. lots..... " "	10	10 1/2	Forging, Pittsburg..... " "	34.00	24.00	<b>WOOL Philadelphia:</b>		
Caustic soda, domestic..... 100 lb	1.80	1.80	open-hearth, Phila..... " "	30.00	22.40	Average 100 grades..... lb	23.23	23.47
Chlorate potash..... " "	8 1/2	8 1/2	wire rods, Pittsburg..... " "	29.00	25.50	Ohio X.X..... " "	31	37
Chloroform..... " "	20	25	Steel rails, heavy, 30 lb..... " "	+ 1.67 1/2	1.20	Medium..... " "	30	38
Cochineal, Tenerife, silver..... " "	27 1/2	27 1/2	Iron bars, reinf'd, Phila..... 100 lb	+ 1.55	1.20	N. Y. & Michigan..... " "	29	23
Cocoa butter, bulk..... " "	81 1/2	37	Pittsburg..... " "	1.40	1.10	Three-eighths..... " "	29	23
Codliver Oil, Newfound..... bbl	33.00	32.00	Tank plates, Pittsb'g..... " "	1.45	1.15	Quarter blood..... " "	28	22
land..... " "	79	85	Beams, Pittsburg..... " "	1.45	1.15	Quarter blood..... " "	+ 24	19
Corrosive sublimate..... lb	23 1/2	23 1/2	Angles, Pittsburg..... " "	1.45	1.15	Light due..... " "	20	16
Cream tartar, 99%..... " "	60	62	Sheets, black, No. 28..... " "	2.25	1.85	Heavy..... " "	16	14
Cresote, beechwood..... " "	60	62	Pittsburg..... " "	1.70	1.55	<b>WOOLEN GOODS:</b>		
Cutch, bale..... " "	90	77	Wire Nails, Pittsb'g..... " "	1.70	1.55	Stand. Clay worsted, 18 oz yd	1.65	1.55
Epsom salts, domestic, 100 lb	90	77	Cut Nails, Pittsburg..... " "	1.70	1.55	Standard, 18 oz..... " "	1.30	1.22 1/2
Ergot, Russian..... lb	+ 1.30	1.25	Barb Wire, galva..... " "	2.10	1.85	Fancy Cassimere..... " "	1.10	1.05
Ether, U. S. P., 1900..... " "	75	75	ized, Pittsburg..... " "	4.00	1.50	Broadcloths..... " "	90	82
Eucalyptol..... " "	9	9	Furnace, prompt ship't..... " "	4.25	1.65	Flannel, 7" flannels..... " "	34	34
Formaldehyde..... gal	2.90	3.00	Foundry, prompt ship't..... " "	9 1/2	7.70	Indigo flannel, 11 oz. 54 in..... " "	1.35	65
Fusel oil, refined..... " "	25	21	Aluminum, pig (ton lots) lb	17 1/2	12 1/2	Cashmere cotton warp..... " "	22 1/2	22 1/2
Gambier, cube, No. 1..... lb	25	21	Antimony, flake..... " "	17 1/2	12 1/2	Plain chevrot. 12 oz..... " "	1.05	95
Gelatin, silver..... " "	25	21	Copper, lake, N. Y..... " "	17 1/2	12 1/2	Serges, 19 os. low grade..... " "	1.12 1/2	1.00

+ Means advance since last week.

- Means decline since last week.

Advances 28, declines 14.



## BANKING NEWS

## NEW NATIONAL BANKS.

## SOUTHERN.

VIRGINIA, Gordonsville.—The National Bank of Gordonsville (10287). Capital \$25,000. L. W. Graves, president; Oscar H. Cranz, cashier.

WEST VIRGINIA, Reedy.—The First National Bank of Reedy (10285). Capital \$25,000. J. M. Lester, president; C. W. Goff, cashier.

OKLAHOMA, Madill.—The Madill National Bank (10286). Capital \$50,000. W. S. Derrick, president; John L. Derrick, cashier. Conversion of The Madill State Bank.

## APPLICATIONS RECEIVED.

## WESTERN.

MICHIGAN, Dollar Bay.—The Dollar Bay National Bank. Capital \$25,000. Frank W. Foley, correspondent.

## PACIFIC.

CALIFORNIA, Chawchilla.—The First National Bank of Chawchilla. Capital \$50,000. V. S. Kidd, correspondent.

## APPLICATIONS APPROVED

## EASTERN.

NEW JERSEY, Westville.—The First National Bank of Westville. Capital \$25,000. George L. Barker, correspondent.

## NEW STATE BANKS, PRIVATE BANKS &amp; TRUST COMPANIES.

## SOUTHERN.

SOUTH CAROLINA, Lamar.—People's Bank of Lamar. Capital \$20,000. D. G. McKeithen, president; C. A. Smith, vice-president; E. M. Lowman, cashier.

SOUTH CAROLINA, McClellanville.—Bank of McClellanville. Capital \$15,000.

## WESTERN.

ILLINOIS, Galena.—First State and Savings Bank of Galena. Capital \$50,000. Permit issued.

NEBRASKA, Omaha.—Omaha State Bank. Capital \$300,000. Articles of incorporation filed.

NORTH DAKOTA, Prosper.—State Bank of Prosper. Certificate of organization filed.

## CHANGES IN OFFICERS

## EASTERN.

MASSACHUSETTS, North Adams.—North Adams Trust Co. R. A. J. Hewat is president; C. H. Cutting, vice-president.

## WESTERN.

INDIANA, Indianapolis.—State Exchange Bank. Evert Wagner is president; Robert S. Fletcher, vice-president; J. E. Griffin, cashier.

## MISCELLANEOUS.

## EASTERN.

CONNECTICUT, Winsted.—Winsted Savings Bank. George S. Rowe, treasurer, is dead.

NEW YORK, Binghamton.—Broome County Trust Co. James S. Sherman, president, is dead.

NEW YORK, Hoosick Falls.—People's National Bank. C. A. Cheney, president, is dead.

## ORGANIZATION OF NATIONAL BANKS.

During the month of October, 1912, 26 applications to organize national banks were received. Of the applications pending, 7 were approved and 2 rejected. In the same month 15 banks, with total capital of \$675,000, were authorized to begin business, of which number 13, with capital of \$325,000, had individual capital of less than \$50,000, and 2, with capital of \$350,000, individual capital of \$50,000 or over.

On October 31, 1912, the total number of national banks organized was 10,285, of which 2,857 had discontinued business, leaving in existence 7,428 banks, with authorized capital of \$1,053,670,435, and circulation outstanding, secured by bonds, \$727,169,316. The total amount of national bank circulation outstanding was \$749,348,859, of which \$22,179,543 was covered by lawful money of a like amount deposited with the Treasurer of the United States on account of liquidating and insolvent national banks and associations which had reduced their circulation.

## FOREIGN.

# PFAFF, PINSCHOF & CO. Pty. Ltd. General Merchants, Indentors, etc. MELBOURNE, AUSTRALIA

## SPECIALTIES:

Alderboards and 3-Ply Woods, Window Glass, Bent wood Furniture, Tickings, Leathercloths and Upholsterers' Requisites, Carpets, Planos, Cotton, Wool n and Silk Goods, Paper, Marble, Plaster, Cream of Tartar, Tartaric Acid, Essential Oils, Etc.

## AUSTRALASIA

White Population 5,000,000

## A. N. WHITE

316 George St., Sydney, N. S. W., Australi.

Advertising Contractor and Inter-State Representative is prepared to submit schemes and prices for any class of advertising and handle same either in Newspapers, Tramways, Railways or Bill Boards in Australia and New Zealand.

## EXPORTATION TO ALL COUNTRIES of the

# VERY BEST REFINED PURE OLIVE OIL JUAN PANISELO CUGAT Tortosa, Spain

## A. OESTMANN &amp; CO.

19 Ferdinand Street HAMBURG, GERMANY

## Representatives of

## A. OESTMANN &amp; CO.

P. O. Box 47 Kobe JAPAN P. O. Box 154 Yokohama

are open to act as buying and selling agents for first class firms and invite correspondence.

ESTABLISHED 1917

## Bank of New South Wales

HEAD OFFICE: George St., SYDNEY  
LONDON OFFICE: 29 Threadneedle St., E. C.

General Manager: J. Russell French

330 Branches and Agencies

## JOHANNES MIRAM

CHEMNITZ, GERMANY

Purchases for Export

SPECIALTIES: Textile Goods, Furnishings, Gablonz Articles, Buttons, Musical Goods, Toys, Notions, Leather and Paper Goods, Postal Cards, Preserves, machinery, Hardware, Glassware, Etc.

SOLICITS OFFERS IN FOREIGN PRODUCE

## MR. MANUFACTURER:

If 18 years residence in active contact with business in ARGENTINA, handling large interests, may be of use to you, write

## ODELL, HIJOS &amp; CIA.

Calle Florida 864

BUENOS AIRES, ARGENTINA

## P. WARCKMEISTER

Calle Sarmiento 502, esq. San Martin

BUENOS AIRES, ARGENTINA

Solicits the representations of first-class firms in Preserves and all kinds of Canned Goods, such as Meats, Fruits, Vegetables and Delicacies

Send Your Catalogs with Rock Bottom Wholesale Discounts Cash with Order to

## The Standard Hardware Import Co.

155 Chaussée d'Anvers, Brussels, Belgium  
IMPORTERS OF GENERAL MERCHANDISE  
We also offer our services as Buying Agents for Belgium and Continental Goods of every class at lowest prices and best discounts.

## FOREIGN.

# Ateliers de Construction et de Chandronnerie d'Awans Belgium (Incorporated)

Lifting and Conveying Machinery, Cranes, Electric Trans-Loading Cranes for Locomotive Traction. Roller Conveyers—Machinery for Handling Coal, etc. Large Piping for Gas, Water and Steam, (Metals) Chimneys. Apparatus of Every Kind for Chemical Works

## "VIENNA CHIC"

The most perfect, thinnest and most elegant cerium iron SELF-IGNITER. Simplest construction. Absolute reliability even if constantly used every day

## EACH IGNITER GUARANTEED

Price Lists sent on request. Connections for the negotiation of Foreign Patents, and General Agents or the respective countries wanted.

JOHANN LICHTENFELD, Hamburg, 5 DN., Germany

## Reliable British-Made Bedsteads

W. ROBINSON, JR.

VICTORIA BEDSTEAD WORKS

Northbrook Street Birmingham, England  
Catalog containing over 400 designs free on application

## G. W. BLEY

HAMBURG, GERMANY

## IMPORT AND GENERAL COMMISSION

Engaged in the Produce Trade and open to represent First Class Export Firms.

Banking and Other References

Correspondence solicited also for any other trade.

## NEW ZEALAND BUSINESS

Valuable Assistance to Merchants

Are you doing business with New Zealand, or contemplating entering upon it? Then get into touch with us. We can assist in many ways.

## THE NEW ZEALAND EXPRESS CO. Ltd.

Offices throughout the Dominion.

Head Office: DUNEDIN

## NEW ZEALAND

## J. L. LENNARD

(J. E. SCHLOSS)

General Merchant, Indentor, Manufacturers' Agent

Wellington, N. Z.

Sole Agencies invited from first-class and reliable Manufacturers for Novelties and any class of Merchandise suitable for the New Zealand market.

Capable and experienced salesmen in regular touch with all trades in the Dominion.

All purchases made by prompt cash payment in London.

## UNIVERSAL AND INTERNATIONAL

## EXHIBITION OF

## GHENT (Belgium)

APRIL 1913 OCTOBER

Merchant, Manufacturers' Agent and Exporter

## H. C. PANNIFEX

350 Flinders Lane, Melbourne, (Victoria) Australia

Prepared to accept further sole agencies for Australasia.

## Etablissements H. MITANCHET

Incorporated with a Capital of 1,800,000 Francs

OFFICE: 11 Rue d'Avignon, LYON, FRANCE

## MODEL FACTORIES

Distillery, Perfumery, Vinegar, Exportation to Every Country in the World.

## A. HOUTMAN &amp; CO.

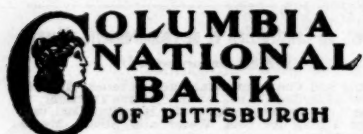
Export Distillers

SCHIEDAM HOLLAND

Gin in Cases, Casks, Demijohns, etc., in all quantities at competitive prices.

Reliable Agents wanted in countries where the firm is not represented.

## FINANCIAL.



**COLUMBIA  
NATIONAL  
BANK  
OF PITTSBURGH**

**Assets over \$12,000,000.00**

**BERTRON, GRISCOM & CO.**

40 WALL STREET NEW YORK LAND TITLE BUILDING PHILADELPHIA

**BANKERS****INVESTMENT SECURITIES**

ORGANIZED 1856

**Manufacturers & Traders National Bank**  
BUFFALO, N. Y.

**Capital and Surplus \$2,000,000**

ROBERT L. FRYER, President  
FRANKLIN D. LOCKE, Vice-President  
HARRY T. RAMSDALL, Cashier  
SAMUEL ELLIS, Assistant Cashier  
WALTER ASPINWALL, Assistant Cashier  
HENRY W. ROOT, Assistant Cashier  
EDWARD W. KUHN, Assistant Cashier

**The First National Bank of Cincinnati**  
CAPITAL AND SURPLUS

**Eight Million Dollars**

**Safe Deposit Boxes on Bank Floor.**

**FOREIGN DEPARTMENT**

Letters of Credit and Travelers' Checks for Travel in Foreign Lands.  
Steamship passage tickets; reservations made on all lines for future sailings.  
Cincinnati Agency for Thos. Cook & Son's Tours

**FIFTH-THIRD NATIONAL BANK**  
CINCINNATI, O.

Capital, \$3,000,000  
Surplus and Undivided Profits, 1,533,251  
Deposits, 17,362,936

**Correspondence Invited.**

**SEND US YOUR COLLECTIONS.**

**GIRARD TRUST CO**

PHILADELPHIA

**CAPITAL AND SURPLUS**  
**\$10,000,000**

**THE ROYAL BANK OF CANADA**  
Incorporated 1869

Capital Authorized, \$25,000,000  
Capital Paid-up, 11,500,000  
Reserves, 12,500,000  
Total Assets, 175,000,000

**Head Office—MONTREAL**

New York Agency—Cor. William & Cedar Sts.  
London, Eng., Branch—Princes St. E. C.

320 Branches throughout Canada, and in Cuba, Porto Rico, Dominican Republic, Trinidad, Jamaica, Barbados and Bahama Islands.  
General banking business transacted

**First National Bank**  
OF RICHMOND, VA.

offers correspondents a satisfactory service.

**Capital and Surplus, \$3,000,000**

W. M. HOBLISTON, Chairman of the Board.  
JOHN B. PURCELL, President.  
JOHN M. MILLER, JR., Vice-President.  
W. M. ADDISON, Cashier.

## FINANCIAL.

**The Chase National Bank**  
NEW YORK

Capital, \$5,000,000.00  
Surplus and Profits (Earned), 9,100,913.00  
Deposits, 128,700,251.00

**OFFICERS:**

A. B. HEPBURN, Chairman

A. H. WIGGIN, President  
S. H. MILLER, Vice-President  
H. M. CONKEY, Cashier E. A. LEE, Asst Cashier  
C. C. SLADE, Asst Cashier W. E. PURDY, Asst Cashier  
ALFRED C. ANDREWS, Asst Cashier

**BOSTON SAFE DEPOSIT  
AND TRUST COMPANY**  
BOSTON, MASS.

Capital \$1,000,000  
Surplus Earned 2,000,000

Transacts a General Trust and Banking Business

**SPECIAL NOTICES.**

YOU will be repaid if you write for information about the following—MANN YALE CYLINDER LOCK LEDGER—security of leaves. MANCO YALE BOOK LOCK—records kept from inquisitive eyes.

Double security.

MANN'S "SHEN-KING" MANIFOLD PAPER especially adapted for carbon copies of all kinds. Thin, but with enough stiffness for long-wearing qualities.

**William Mann Company**  
Blankbooks—Bound and Loose Leaf Stationery.  
Printing, Lithography, Engraving, Bookbinding and Papers, and Filing Devices.

529 MARKET STREET PHILADELPHIA  
NEW YORK BRANCH, 105 CHAMBERS STREET  
PAPER MILLS, LAMBERTVILLE, N. J.

OVIED B. JAMESON FREDERICK A. JOSS LYNN D. HAY

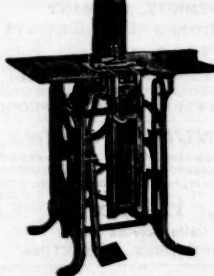
**JAMESON, JOSS & HAY**

ATTORNEYS AND COUNSELLORS AT LAW

SUITE 406 AMERICAN CENTRAL LIFE BLDG.

INDIANAPOLIS, IND

**Machine Addressing**



The Belknap machine will relieve you of the irksome task of addressing. The machine has a minimum capacity of 2,000 addresses per hour. A perfect facsimile of a type-written address. The plate can be prepared on any typewriting machine.

Write for a descriptive catalog, whether your mailing list numbers one hundred names or one million.

**Rapid Addressing Machine Co.**

610 Federal Street  
CHICAGO ILL.

374 Broadway  
NEW YORK, N. Y.

## SPECIAL NOTICES.

**BARROW, WADE, GUTHRIE & CO.**

**CERTIFIED PUBLIC ACCOUNTANTS**

Broad Exchange Bldg., 25 Broad Street

**NEW YORK**

**CHICAGO**

Meadebrook Block

**SAN FRANCISCO**

Alaska Commercial Bldg.

**NEW ORLEANS**, Hibernal Bank Bldg.

**LONDON, ENGLAND**, 18 St. Swifth's Lane, E. C.

**FOREIGN.**

**SIEGENTHALER & CO.**

GOSSAU (St. Gall), SWITZERLAND AND PARIS  
36 Rue des Bourdonnais, 1er Arrt.

**EXPORTERS OF HIGH GRADE  
SWISS CHEESE**  
(EMMENTHAL)

**MACARONI**

**ALBERTINI & COMPANY**

NICE, FRANCE

Established in 1855

We invite correspondence from large Importers of Soup Pastes, Groceries and Delicatessen.

Ask for catalogues, prices, etc.

Our References: ALL BANKS IN NICE.

**F. TESORIERE**

**PALERMO**

**ITALY**

Largest Packers of Sicilian Preserves  
Exporters of Dried Fruits and Marsala Wines

Cable Address: "TESORIERE, Palermo."

A B C Code, 5th Edition.

References: ALL BANKS OF PALERMO.

**DESTREE & CO.**

HAREN, BELGIUM

**Ultramarine Blues**

Agents wanted in every City where not now represented.

**AGRICULTURAL SEEDS**

**JOHN LYTLE & SONS Ltd.**

BELFAST, IRELAND

Established 1834

Specialties: Finest Machined Ryegrass Seeds which are exported to all parts of the world.

**N. GELATS & CO.**

AGUIAR 108

Cable Address: "GELATS"

HAVANA

Transact a General Foreign and Domestic Banking Business

**LA PORTA, BARTOLI & CO.**

**PALERMO AND NAPLES, ITALY**

Exporters of Double Concentrated Tomato Sauce "Sanitas" brand Tomato Sauce, Artichokes, Canned Vegetables, Sardines and Anchovies in brine, Macaroni in boxes, packages, etc.

Correspondence invited from Importers and Wholesale Dealers

Cable Address: "SANITAS"

Our Reference: Banca Commerciale Italiana, Palermo

**"LA FOURMI" ENGINE 1½ TO 25 H. P.**

FOR USE WITH

**LIGHTING GAS, KEROSENE  
GASOLINE OR PRODUCER GAS**  
Cheapest—Simplest—Best Made—Best Regulated—Strongest—Most Economical

FOREIGN AGENTS WANTED

**VAN EECHE, OHEYSSENS & CO.**  
COURTRAI (Belgium)

**FRED. SLADEN & SON**

ESTABLISHED 1897

**REPRESENTING BRITISH and  
FOREIGN MANUFACTURERS**

202 Cashol Street  
CHRISTCHURCH, NEW ZEALAND



2.

10.

dg.

o.

.  
RIS

©

oup

LY

mes

CS

OS

eds

Y

ance  
aned  
aca.

25

S

ed-

.

N

nd

RS